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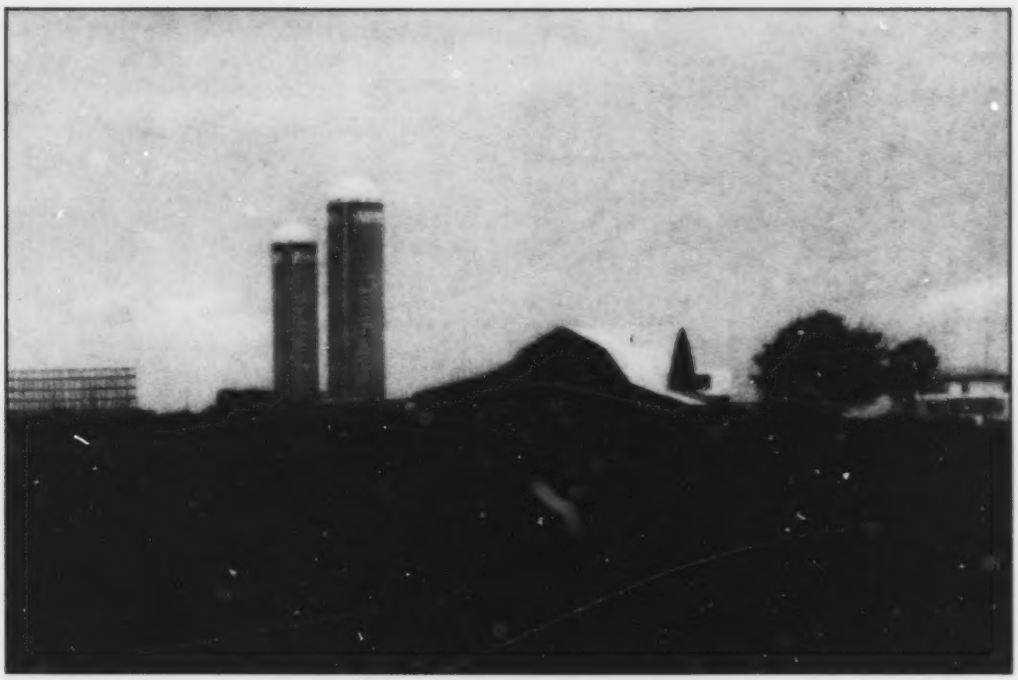
Ontario Farm Management Analysis Project 1991



FARM BUSINESS MANAGEMENT

Ontario

Ministry of Agriculture and Food

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ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 1991

This report marks the 46th year of operation of this project since its inception in 1946 by the Department of Agricultural Economics, Ontario Agricultural College.

This project is a cooperative effort of interested farmers, Agricultural Representatives Branch of the Ontario Ministry of Agriculture and Food and the Farm Credit Corporation.

We express our appreciation to Farmers, Extension Workers and Credit Officers who assisted with the Project. Without their cooperation, the report would not have been possible.

The 1984 year marked a departure from years past in that there were many more farms included as a result of Farm Credit Corporation endeavours. Also, over the past several years, the financial incentives within the Red Meat Plan, the Ontario Pork Industry Improvement Plan, and Farm Start have led to an increased number of farms; a trend continuing in the current year. Five-year trend reports for a variety of parameters for each commodity were introduced in 1989 and continue this year.

In 1990, we moved to a new presentation of the data. In the body of the report there are now three columns of data representing the low third, the average and the top third. Each group has been selected on the basis of Net Farm Income. Also, in 1990 we added a summary of Meat Goats, and integrated results of the Ontario Dairy Farm Accounting Project into our Dairy Summary results. There are no other changes with the 1991 project report.

Al de Jong
Farm Management Records

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Farm Business Advisor

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 1991

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INTRODUCTION

Purpose of the Project

The Ontario Farm Management Analysis Project is a co-operative effort of farmers and staff of the Ontario Ministry of Agriculture and Food and the Farm Credit Corporation. Increased participation this year comes from members of Farm Management Associations. The Associations were formed through special incentives in the Red Meat II Plan.

Information is submitted by farmers with the assistance of OMAF and Farm Credit field staff. The data is processed by computer and reports containing financial and physical information are returned to the farmer.

The primary purpose of the Project is to provide management information to farmers. With financial and production reports, the farmer is better able to:

* identify profitability, strengths and weaknesses, and efficiency of the farm business.
* compare with budgeted plans for this year and with previous years results.
* analyze trends over a period of years.
* compare the farm business to group averages of similar farms.

Purpose of this Report

The primary purpose of this report is to present financial and physical information for several farm types in Ontario. Farmers can compare the results of their business records with group averages from similar type farms. It should be noted, however, that averages presented in this report do not necessarily represent ideal levels of performance. They should only be used to provide an indication of the performance of farmers whose business operations are similar. This comparison of individual farm performance to group performance may suggest ways of increasing the profitability of specific farms.

Basis of Classification

The information presented in this report is summarized and presented by farm type and major enterprise. Farms were selected based on the size of the enterprise and the detail of information recorded in their records. The minimum size to be included in this report for each enterprise is shown below:

Dairy	-	Farms with more than 25 cows
Beef Feedlot	-	Farms producing more than 50,000 lbs. of beef
Beef Cow-Calf	-	Farms with more than 25 cows
Swine Sow-Farrowing	-	Farms with more than 40 sows
Swine Farrow-Finish	-	Farms with more than 25 sows and producing 400 market hogs
Swine Hog-Finish	-	Farms producing more than 600 hogs
Cash Crop	-	Farms with more than $40,000 crop sales
Sheep	-	Farms with more than 40 ewes
Meat Goats	-	Farms with more than 19 does

It is not known what cross-section of Ontario farmers are represented by this report. The inclusion of more low equity farms (from FCC's Advisory Services Section) should be noted since they will tend to decrease the average equity from that of years previous to 1984.

TREND ANALYSIS REPORTS - page 8

The Trend Analysis section begins with a graph of the trend in Net Farm Income for the major commodities over the past five years. This is followed by a single page, 5-year report for each commodity. The single page summarizes financial and physical data from former Project years and compares it with the current year. When reviewing the trends, the following points should be considered:

1. 1988 and 1987 farms were selected for this average by using the 1987 selection criteria.

2. Net farm incomes for 1987 differ slightly from the previously published results due to the calculation of depreciation on average assets instead of at year end.

3. Some minor differences in calculated numbers appear between the Trend Analysis Reports and the Commodity Reports. These differences occur because of "rounding off" in the Trend Reports.

GENERAL LAYOUT OF THE COMMODITY REPORTS

Each commodity section, dairy, beef feedlot, etc. has the same general layout. The Farm Income Statement is on the first page followed by the Investment Summary. The next page is an Analysis Section including various measures of performance efficiency and profitability, a calculated Debt Servicing Capacity, and a Whole Farm Summary. Then the next three pages (or two in the case of beef cow and swine finish) detail the specific livestock enterprise on a per unit basis. These are then followed by a two page Crop Enterprise Report set out on a per tillable acre basis.

The commodity section is distinctly identified on each page header in the upper right corner.

ALLOCATED EXPENSES - ENTERPRISE REPORTS

Each farmer had the opportunity to allocate expenses, such as hired labour, to the livestock and crops enterprises. These allocations formed the basis of the allocated expenses shown in the report. (Further details on allocations can be obtained by contacting the authors.)

1991 CROP CONDITIONS

In Ontario, the growing season was hot and dry, with below average precipitation up to mid-July. Parts of southern Ontario, particularly in Essex and Kent counties, were hit by drought conditions. As a result, yields are quite variable across Ontario, with conditions ranging from good to poor depending on the local precipitation.

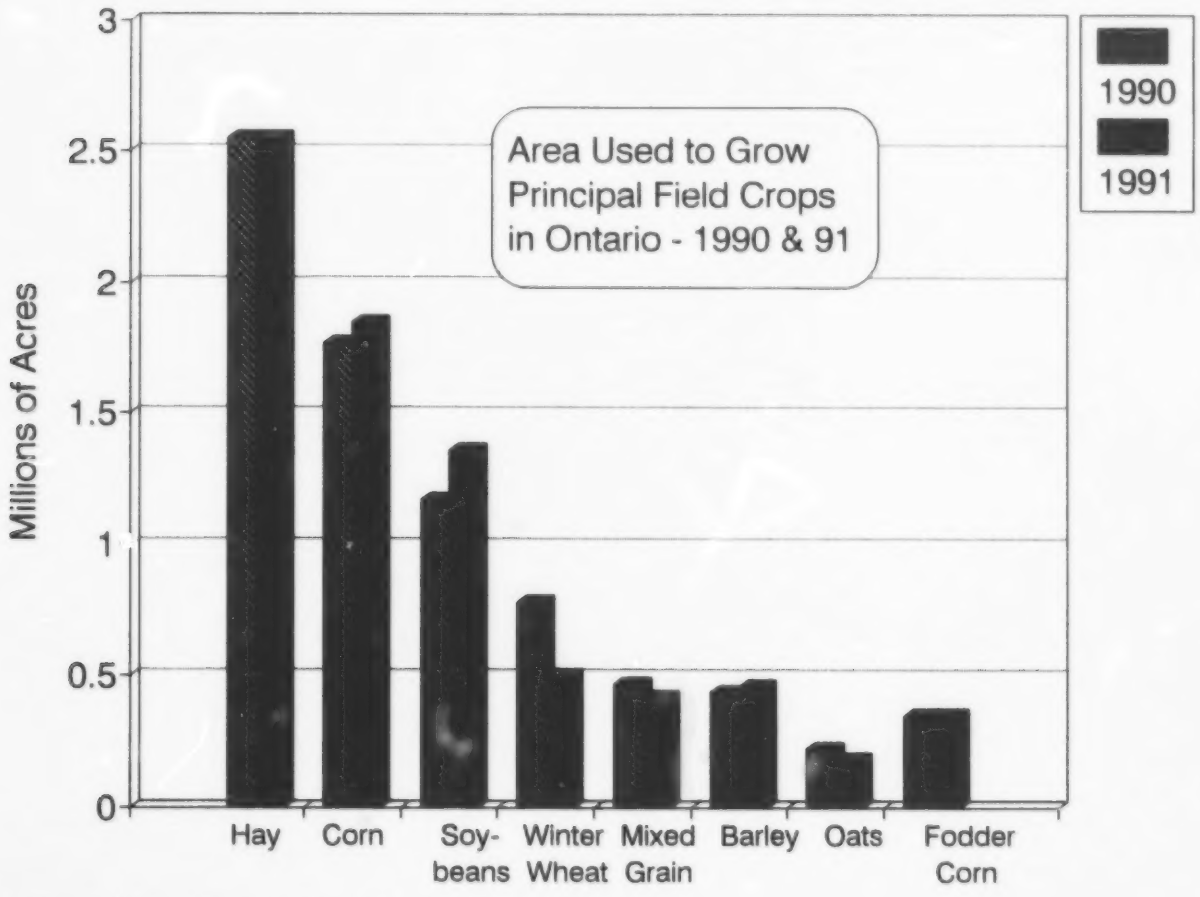
As a rule, average yields per acre decreased from previous years. Wheat, oats, barley, mixed grain and canola were off by about 7 bushels per acre.

Grain Corn: Grain corn yields are about 1.4 percent lower than those of last year. Coupled with a modest increase in area, total production is currently forecast at about 205 million bushels representing a 3 percent increase compared to 1990.

Silage Corn: Silage corn yields were about 22 percent below when compared with yields of 1990, owing to the dry conditions. Total production is estimated at 4.3 million tons, a decrease of 22 percent compared to 1990.

Soybeans: Production of the 1991 soybean crop at 49 million bushels is 8 percent above last year's level.

Hay: Hay production is projected to be 6 percent below the 1990 crop. Second and third cuttings were very limited in many areas due to the lack of rainfall this summer.



Source: Monthly Crop and Livestock Report, OMAF

ASSUMPTIONS AND DEFINITIONS

Farm Selection

The low one third and the average and the top one-third of farms were selected on the basis of net farm income.

Calculation of Management Factors

Person Equivalents = an approximation of the number of full-time people required to operate the farm.

Inventory Valuation and Transfer Value of Home-Grown Feed

The unit values shown below are suggested values for calculating beginning and ending inventories. Transfer values were used for estimating costs for home-grown feed.

SUGGESTED FEED INVENTORY AND TRANSFER VALUES FOR 1991

	Beginning		Transfer		Ending	
	$/tonne	$/bushel	$/tonne	$/bushel	$/tonne	$/bushel
Oats	100	1.54	100	1.54	100	1.54
Barley	100	2.18	100	2.18	100	2.18
Soybeans	230	6.26	230	6.26	230	6.26
Shelled Corn	105	2.67	105	2.67	105	2.67
Mixed Grains	100	1.81	100	1.81	100	1.81
Feed Wheat	100	2.73	100	2.73	100	2.73
Tame Hay	60		60		60	
Straw	50		50		50	
Corn Silage	20		20		20	
Haylage	30		30		30	
Grainlage	30		30		30	
Pasture			50/acre			
Rough Pasture			18/acre			

FORMULAS USED TO CALCULATE RESOURCE PERFORMANCE

1. NET FARM INCOME = Total Farm Revenue-Total Farm Expenses. It is the Return to Unpaid Family Labour, Operators Labour and Management, and Equity Capital Invested.

2. OWNERS EQUITY = Total Farm Assets - Total Liabilities

3. % EQUITY = $\frac{(\text{ Equity })}{\text{Total Farm Assets}} \times 100$

4. RETURN ON OPERATORS EQUITY = $\frac{\text{(Net Farm Income)}}{\text{Owners Equity}} \times 100$

5. RETURN ON ASSETS = $\frac{\text{(Net Farm Income + Interest Paid)}}{\text{Total Farm Assets}} \times 100$

6. RETURN ON INVESTMENT (10,000/Person)

   = $\frac{\text{(Net Farm Income+Int Pd + Wages \& Salaries - (\$10,000 x Person Equiv))}}{\text{Total Farm Assets}} \times 100$

7. LABOUR INCOME (9% Investment Rate)
   = Net Farm Income + Interest Paid - (.09 x Total Farm Assets)

8. VALUE OF FARM PRODUCTION = Total Farm Revenue - (Lvstk + Feed Purchased)

9. COST/$1.00 (VFP) =
   $\frac{\text{Total Expenses-Depreciation-Feed Purchased-Livestock Purchased}}{\text{Value of Farm Production}}$

10. CAPITAL TURNOVER (VFP) = $\frac{\text{Total Farm Assets}}{\text{Value of Farm Production}}$ = Years

11. COST CONTROL = $\frac{(\text{ Net Farm Income })}{\text{Total Farm Revenue}} \times 100$

12. WORKING CAPITAL = Current Assets - Current Liabilities

13. CURRENT RATIO = $\frac{(\text{ Current Assets })}{\text{Current Liabilities}}$: 1

14. DEBT STRUCTURE = $\frac{\text{(Current Liabilities)}}{\text{Total Liabilities}} \times 100$

15. DEBT TO ASSET RATIO = $\frac{\text{(Total Liabilities)}}{\text{Total Farm Assets}}$: 1

16. DEBT TO EQUITY RATIO = $\frac{\text{(Total Liabilities)}}{\text{Owners Equity}}$: 1

NOTES:

1. Additional information on the various performance criteria present may be found in the O.M.A.F. publication #379 - "Money Matters".

2. Re Formula 4 and 5:

   Imputed value for operator person equivalents was not deducted. Hence, these formulas reflect a return to labour and/or investment, whereas in formula 6 an allowance for labour was made.

3. Re Formula 6: Return on Investment

   The portion of this formula that reads "Wages and Salaries minus ($10,000 x Person Equivalents)" is used to allow both sole proprietorships (where usually no operator wages are paid) and corporations (where operator labour may be included as wages paid) to be included. The $10,000 is simply a standard figure. Other amounts could be substituted by the reader as desired.

4. Re Formula 7: Labour Income

   In calculating labour income, a figure of 9% return on total assets was used. Several recent studies, conducted in both the U.S. and Canada, have shown real rates of return on assets from 4 to 6% when assets are valued at estimated market value. Cost of production studies are suggesting that 5.7% be used "since it does not provide any long-term incentive to hold assets in land". The 5.7% figure arises from an industrial milk study showing that if the value of a farmer's assets had been invested in the Toronto Stock Exchange from 1960 to 1980, the average real rate of return would have been 5.7% per year. However, in the short-term, nominal interest rates place pressure on cash and so 9% is considered to be a reasonable compromise. Additionally, the 9% figure has become a benchmark which permits year-to-year comparisons of management information.

5. Debt Servicing Capacity

   The calculation of the average amount available for debt service is provided for each commodity group. (Debt Servicing Capacity is more fully explained in "Money Matters".) In this calculation depreciation was used as a proxy for "Reserve for Asset Acquisition".

6. Whole Farm Summary

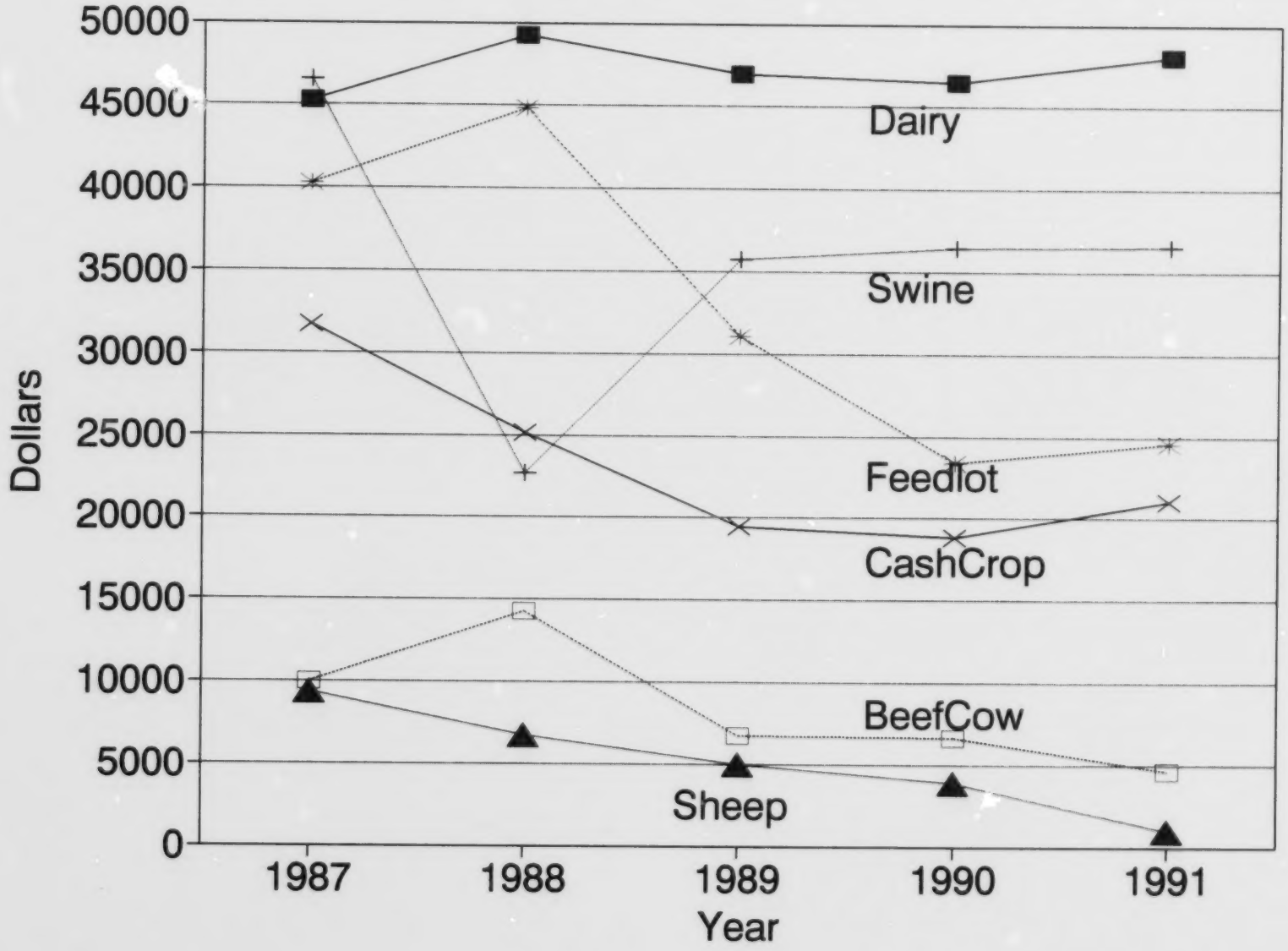
   This section shows the respective contributions of the livestock and crop enterprises to the profit of the farm as a whole. The contributions of these enterprises will not add precisely to the whole farm amount because of secondary livestock enterprises and/or unallocated revenue or expenses. Note that crop transfer figures (revenue for the crops enterprise, expense for the livestock enterprise) are internal to the farm operation and thus not included at the whole farm level. Also, crop transfer revenues usually slightly exceed crop transfer expenses. Again, this is because some farms that form the group average have an additional livestock enterprise which does not show up in the commodity summary.

ESTIMATED AREA, YIELD AND PRODUCTION OF FIELD CROPS IN ONTARIO
1989-1991

Crop	Year	Area	Yield per Acre	Total Production
		acres	bu	'000 bu
Winter Wheat	1991	500,000	53.0	26,500
	1990	780,000	64.1	50,000
	1989	690,000	55.1	38,000
Spring Wheat	1991	50,000	34.0	1,700
	1990	50,000	40.0	2,000
	1989	50,000	44.0	2,200
Rye	1991	50,000	34.0	1,700
	1990	50,000	34.0	1,700
	1989	50,000	34.0	1,700
Oats	1991	180,000	55.6	10,000
	1990	220,000	62.3	13,700
	1989	360,000	61.1	22,000
Barley	1991	460,000	53.7	24,700
	1990	440,000	60.7	26,700
	1989	480,000	58.5	28,100
Mixed Grain	1991	420,000	57.1	24,000
	1990	470,000	63.4	29,800
	1989	490,000	61.8	30,300
Grain Corn	1991	1,850,000	110.8	205,000
	1990	1,770,000	112.4	199,000
	1989	1,740,000	105.2	183,000
Canola	1991	65,000	30.8	2,000
	1990	50,000	38.0	1,900
	1989	50,000	28.0	1,400
Soybeans	1991	1,360,000	36.2	49,200
	1990	1,170,000	39.1	45,700
	1989	1,290,000	33.5	43,200
			cwt.	'000 cwt.
Dry White Beans	1991	145,000	19.0	2,750
	1990	145,000	16.2	2,350
	1989	120,000	14.2	1,700
			tons	'000 tons
Fodder Corn	1991	350,000	12.3	4,300
	1990	350,000	15.7	5,500
	1989	375,000	13.1	4,900
Hay	1991	2,550,000	3.0	7,700
	1990	2,550,000	3.2	8,200
	1989	2,570,000	3.2	8,100

Source: Monthly Crop and Livestock Report, November, 1991

Net Farm Income Trend



PROVINCIAL SUMMARY OF DAIRY FARMS

TREND ANALYSIS REPORT - 1991

FARM INCOME STATEMENT	YEARS: 1987 # OF FARMS: 420	1988 411	1989 501	1990 611	1991 566
Total Cash Revenue	178738	193737	189585	192266	212505
Total Farm Revenue	184934	201159	195751	196860	212869
Total Cash Expenses	124298	134970	131109	132746	146563
Change in Current Payables	-212	62	509	230	102
Depreciation	15577	16896	17043	17272	18092
Total Farm Expenses	139663	151928	148771	150386	164787
NET FARM INCOME	45271	49231	46980	46474	48082
FARM BALANCE SHEET (at year end)					
Total Assets	672491	727138	713163	764577	830343
Total Liabilities	209364	214570	222058	205023	213919
Equity in Farm Business	463127	512568	491105	559554	616424
Percent Equity	68.9	70.5	68.9	73.2	74.2
Net Capital Purchases (-Sales)	24628	26003	27510	26313	31489
Net Withdrawals (-Contributions)	17230	21752	22032	23389	27964
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	8.0	8.0	7.4	7.1	6.6
Value of Farm Production	161292	172491	168168	169916	183009
(Adj Op. Cost - Int.)/VFP %	49.9	49.5	50.1	51.6	53.9
Depreciation / VFP %	9.7	9.8	10.1	10.2	9.9
Interest / VFP %	12.3	12.1	11.9	10.9	9.9
Net Farm Income / VFP %	28.1	28.5	27.9	27.4	26.3
Capital Turnover VFP (years)	4.2	4.2	4.2	4.5	4.5
Cost per Dollar of VFP	0.62	0.62	0.62	0.62	0.64
Cost Control Index %	24	24	24	24	23
Current Ratio :1	2.2	1.5	1.5	1.4	1.4
Working Capital	22559	15443	16083	13168	14874
Debt Servicing Capacity	41530	41043	38592	35568	36521
Term Interest Paid	18126	19176	18006	16527	16330
Operating Interest Paid	1771	1748	1926	1970	1799
Total Interest Paid	19897	20924	19932	18497	18129
CROP ENTERPRISE REPORT					
Tillable Acres	232	243	250	240	248
Debt per Tillable Acre	902	884	890	854	864
Machinery & Equip Repair / Acre	24.04	24.68	23.87	26.23	26.06
Val Of Enterprise Production / Acre	173	200	199	186	184
Direct Expenses / Acre	62	64			
Allocated Expenses / Acre	112	108			
Allocated Depreciation / Acre	38	40	38	39	40
Net Enterprise Income / Acre	-39	-12	-8	-28	-36
Total Crop Enterprise Income	-9056	-2911	-1996	-6723	-8836
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / hL	59	60	60	60	60
Direct Expenses / hL	28	30			
Allocated Expenses / hL	13	13			
Allocated Depreciation / hL	2	2	2	2	2
Net Enterprise Income / hL	16	14	15	17	16
Total Livestock Enterprise Income	43200	41501	42768	49499	50537
Average Number of Cows	45	47	48	48	50
Litres of Milk Sold	272634.0	290211.0	289280.0	291720.0	313010.0
Milk Sold Per Cow	6058.5	6174.7	6026.7	6128.6	6323.4
Avg Cows Per Person (Farm)	21.4	21.4	21.8	23.8	23.6
Value of Ent. Prod'n / Cow	3570.0	3687.0	3623.4	3702.5	3816.2
Net Enterprise Income / Cow	960.0	883.0	891.0	1039.9	1021.0

PROVINCIAL SUMMARY OF FEEDLOT FARMS

TREND ANALYSIS REPORT - 1991

FARM INCOME STATEMENT	YEARS: 1987	1988	1989	1990	1991
	# OF FARMS: 37	34	107	125	115
Total Cash Revenue	419031	400103	456044	440967	425074
Total Farm Revenue	442836	408836	459838	445734	435732
Total Cash Expenses	387037	348476	415188	407104	396549
Change in Current Payables	43	228	-2856	-691	-340
Depreciation	15514	15253	17201	15823	14934
Total Farm Expenses	402594	363957	428741	422306	411149
NET FARM INCOME	40242	44879	31097	23428	24583
FARM BALANCE SHEET (at year end)					
Total Assets	761615	756605	821431	783651	752478
Total Liabilities	181819	167922	228746	200081	184343
Equity in Farm Business	579796	588683	592685	583570	568135
Percent Equity	76.1	77.8	72.2	74.5	75.5
Net Capital Purchases (-Sales)	18349	12470	17376	12506	18635
Net Withdrawals (-Contributions)	9481	11891	11229	10673	18062
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	5.7	6.8	5.4	4.2	4.0
Value of Farm Production	148801	158062	151800	140203	135008
(Adj Op. Cost - Int.)/VFP %	50.9	51.8	52.9	57.7	59.2
Depreciation / VFP %	10.4	9.7	11.3	11.3	11.1
Interest / VFP %	11.6	10.1	15.3	14.3	11.5
Net Farm Income / VFP %	27.0	28.4	20.5	16.7	18.2
Capital Turnover VFP (years)	5.1	4.8	5.4	5.6	5.6
Cost per Dollar of VFP	0.63	0.62	0.69	0.72	0.71
Cost Control Index %	9	11	7	5	6
Current Ratio :1	3.3	3.1	2.1	2.7	2.9
Working Capital	198237	195541	157088	187803	194127
Debt Servicing Capacity	24235	40499	34468	26112	9741
Term Interest Paid	9463	7643	8964	8100	6609
Operating Interest Paid	7773	8373	14302	11930	8961
Total Interest Paid	17236	16016	23266	20030	15570
CROP ENTERPRISE REPORT					
Tillable Acres	408	376	378	354	354
Debt per Tillable Acre	446	447	605	565	521
Machinery & Equip Repair / Acre	17.79	13.58	16.43	16.86	15.41
Val Of Enterprise Production / Acre	197	259	226	222	207
Direct Expenses / Acre	64	78			
Allocated Expenses / Acre	76	73			
Allocated Depreciation / Acre	26	27	26	29	24
Net Enterprise Income / Acre	31	81	48	43	37
Total Crop Enterprise Income	12639	30424	18144	15226	12992
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / CWT	74	66	84	76	71
Direct Expenses / CWT	51	52			
Allocated Expenses / CWT	14	14			
Allocated Depreciation / CWT	2	2	4	3	3
Net Enterprise Income / CWT	7	-2	2	-3	0
Total Livestock Enterprise Income	12012	-3696	3329	-4924	276
CWT'S Beef Produced	1716	1756	1743	1692	1723
Rate of Gain in Lbs.	1.8	1.9	1.8	1.8	1.9
% Death Loss	1.1	1.3	1.0	1.6	1.1
Sales $/Cwt	88.8	86.6	88.6	90.8	86.7
Purch $/Cwt	106.2	104.3	99.4	105.5	99.3
Buy-Sell Margin	-17.4	-17.7	-10.8	-14.7	-12.6

PROVINCIAL SUMMARY OF BEEF COW FARMS

TREND ANALYSIS REPORT - 1991

FARM INCOME STATEMENT	YEARS: 1987 # OF FARMS: 84	1988 81	1989 211	1990 235	1991 240
Total Cash Revenue	41126	51280	48161	48291	49060
Total Farm Revenue	47392	61120	54306	54773	54091
Total Cash Expenses	30675	39703	40460	40948	42347
Change in Current Payables	-224	-22	-3	94	54
Depreciation	6907	7170	7145	7129	7058
Total Farm Expenses	37358	46851	47597	48159	49455
NET FARM INCOME	10034	14269	6709	6614	4636
FARM BALANCE SHEET (at year end)					
Total Assets	282446	312555	345118	342564	351066
Total Liabilities	29920	39063	43598	36862	44438
Equity in Farm Business	252526	273492	301520	305702	306628
Percent Equity	89.4	87.5	87.4	89.2	87.3
Net Capital Purchases (-Sales)	6269	8012	8027	7922	7972
Net Withdrawals (-Contributions)	-2212	2690	-2384	-1676	-2051
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	0.3	2.0	-0.5	-0.5	-0.6
Value of Farm Production	39737	48609	43928	42817	42809
(Adj Op. Cost - Int.)/VFP %	50.4	48.7	58.4	60.1	63.4
Depreciation / VFP %	17.4	14.8	16.3	16.6	16.5
Interest / VFP %	7.0	7.2	10.1	7.8	9.3
Net Farm Income / VFP %	25.3	29.4	15.3	15.4	10.8
Capital Turnover VFP (years)	7.1	6.4	7.9	8.0	8.2
Cost per Dollar of VFP	0.57	0.56	0.68	0.68	0.73
Cost Control Index %	21	23	12	12	9
Current Ratio :1	12.2	3.4	2.6	3.6	2.7
Working Capital	37132	35067	26707	31560	26493
Debt Servicing Capacity	8526	5214	6809	4582	4845
Term Interest Paid	2137	2575	2735	2022	2693
Operating Interest Paid	633	922	1701	1302	1287
Total Interest Paid	2770	3497	4436	3324	3980
CROP ENTERPRISE REPORT					
Tillable Acres	246	224	237	217	229
Debt per Tillable Acre	122	174	184	170	194
Machinery & Equip Repair / Acre	6.47	7.01	8.64	9.69	9.42
Val Of Enterprise Production / Acre	82	122	111	105	102
Direct Expenses / Acre	19	25			
Allocated Expenses / Acre	27	36			
Allocated Depreciation / Acre	20	23	18	21	18
Net Enterprise Income / Acre	16	38	28	17	16
Total Crop Enterprise Income	3931	8512	6644	3689	3752
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Cow	742	704	702	710	712
Direct Expenses / Cow	484	484			
Allocated Expenses / Cow	198	168			
Allocated Depreciation / Cow	39	29	47	39	48
Net Enterprise Income / Cow	23	23	-27	18	-28
Total Livestock Enterprise Income	1081	1311	-1408	978	-1458
Average Number of Cows	47	57	53	53	53
Total Calves Born	46.0	56.0	48.0	50.0	51.0
Calves Born per Cow	1.0	1.0	0.9	0.9	1.0
Selling Pr. - Feeders	583.5	577.6	525.7	563.3	575.1
Selling Pr. - Mkt Lvsk	704.6	759.5	950.6	1041.9	1165.5
Avg Cows Per Person (Farm)	36.2	43.8	37.9	40.9	44.1

PROVINCIAL SUMMARY OF SWINE FARROW FARMS

TREND ANALYSIS REPORT - 1991

FARM INCOME STATEMENT	YEARS: 1987	1988	1989	1990	1991
	# OF FARMS: 30	33	30	32	28
Total Cash Revenue	153384	118790	116637	136861	136871
Total Farm Revenue	161740	124963	117613	150030	142991
Total Cash Expenses	118723	103298	99776	111600	113249
Change in Current Payables	-586	4471	-357	-769	415
Depreciation	9589	7604	8292	7916	7363
Total Farm Expenses	127726	115373	106891	119273	121488
NET FARM INCOME	34014	9590	10722	30757	21503
FARM BALANCE SHEET (at year end)					
Total Assets	363628	299824	304478	319317	295447
Total Liabilities	190333	159392	128669	135264	119128
Equity in Farm Business	173295	140432	175809	184053	176319
Percent Equity	47.7	46.8	57.7	57.6	59.7
Net Capital Purchases (-Sales)	23479	8347	2916	14557	15862
Net Withdrawals (-Contributions)	7935	8675	5018	7870	6993
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	11.4	3.4	4.6	10.3	7.3
Value of Farm Production	111737	75873	68711	95181	87058
(Adj Op. Cost - Int.)/VFP %	44.2	59.6	52.2	45.6	53.9
Depreciation / VFP %	8.6	10.0	12.1	8.3	8.5
Interest / VFP %	16.8	17.7	20.1	13.7	12.9
Net Farm Income / VFP %	30.4	12.6	15.6	32.3	24.7
Capital Turnover VFP (years)	3.3	4.0	4.4	3.4	3.4
Cost per Dollar of VFP	0.61	0.77	0.74	0.59	0.66
Cost Control Index %	21	8	9	21	15
Current Ratio :1	2.0	1.3	1.3	1.7	2.4
Working Capital	27583	12213	10314	19126	29964
Debt Servicing Capacity	35869	12652	17002	21428	19806
Term Interest Paid	16548	11159	10878	11355	9813
Operating Interest Paid	2184	2280	2962	1721	1419
Total Interest Paid	18732	13439	13840	13076	11232
CROP ENTERPRISE REPORT					
Tillable Acres	95	92	80	84	87
Debt per Tillable Acre	2004	1734	1604	1614	1371
Machinery & Equip Repair / Acre	25.75	22.17	15.19	19.61	16.80
Val Of Enterprise Production / Acre	258	275	241	272	247
Direct Expenses / Acre	133	88			
Allocated Expenses / Acre	146	131			
Allocated Depreciation / Acre	39	33	37	28	23
Net Enterprise Income / Acre	-59	15	-19	5	-15
Total Crop Enterprise Income	-5605	1379	-1524	419	-1321
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Sow	1205	966	1047	1198	1070
Direct Expenses / Sow	534	567			
Allocated Expenses / Sow	338	298			
Allocated Depreciation / Sow	52	45	56	48	51
Net Enterprise Income / Sow	286	18	116	262	174
Total Livestock Enterprise Income	30030	1656	10306	24400	16609
Average Number of Sows	105	92	89	93	95
Number of Pigs Produced	1895.0	1604.0	1642.0	1674.0	1762.0
Pigs Produced per Sow	18.0	17.4	18.5	18.0	18.5
Feeder Pigs Sold	1732.0	1486.0	1538.0	1484.0	1590.0
Market Hogs Sold	87.0	91.0	52.0	72.0	63.0
Sows per Person (Farm)	65.6	57.5	68.2	66.4	68.1

PROVINCIAL SUMMARY OF FARROW-FINISH FARMS

TREND ANALYSIS REPORT - 1991

FARM INCOME STATEMENT	YEARS: 1987 # OF FARMS: 155	1988 139	1989 90	1990 84	1991 82
Total Cash Revenue	227620	204889	204289	222147	218013
Total Farm Revenue	231422	211900	212790	229052	228152
Total Cash Expenses	170979	172533	165393	180611	177145
Change in Current Payables	129	3267	-679	-324	1860
Depreciation	13712	13414	12307	13076	12639
Total Farm Expenses	184820	189214	177555	192597	191592
NET FARM INCOME	46602	22686	35235	36455	36560
FARM BALANCE SHEET (at year end)					
Total Assets	502463	490713	444971	462448	448689
Total Liabilities	234562	212033	179626	186188	178777
Equity in Farm Business	267901	278680	265345	276260	269912
Percent Equity	53.3	56.8	59.6	59.7	60.2
Net Capital Purchases (-Sales)	22365	15576	17320	18087	18721
Net Withdrawals (-Contributions)	14837	14482	11761	17838	16305
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	11.8	7.1	9.1	9.4	8.6
Value of Farm Production	153906	126161	128256	139467	138504
(Adj Op. Cost - Int.)/VFP %	46.9	55.4	48.2	50.4	52.6
Depreciation / VFP %	8.9	10.6	9.6	9.4	9.1
Interest / VFP %	13.9	15.9	14.8	14.1	11.9
Net Farm Income / VFP %	30.3	18.0	27.5	26.1	26.4
Capital Turnover VFP (years)	3.3	3.9	3.5	3.3	3.2
Cost per Dollar of VFP	0.61	0.71	0.63	0.65	0.65
Cost Control Index %	20	11	17	16	16
Current Ratio :1	2.5	1.9	2.2	2.2	2.3
Working Capital	60958	47338	49770	53523	61767
Debt Servicing Capacity	49533	24570	33198	29193	27189
Term Interest Paid	17445	15961	15030	15869	13636
Operating Interest Paid	3996	4149	3907	3807	2808
Total Interest Paid	21441	20110	18937	19676	16444
CROP ENTERPRISE REPORT					
Tillable Acres	181	166	161	165	155
Debt per Tillable Acre	1293	1280	1117	1127	1152
Machinery & Equip Repair / Acre	23.64	20.46	19.63	25.36	22.21
Val Of Enterprise Production / Acre	239	305	275	257	284
Direct Expenses / Acre	101	97			
Allocated Expenses / Acre	122	126			
Allocated Depreciation / Acre	37	37	35	38	37
Net Enterprise Income / Acre	-21	42	14	-19	20
Total Crop Enterprise Income	-3809	6959	2251	-3139	3120
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Sow	2192	1923	2267	2210	2048
Direct Expenses / Sow	1169	1304			
Allocated Expenses / Sow	494	467			
Allocated Depreciation / Sow	77	78	82	76	71
Net Enterprise Income / Sow	451	44	328	358	289
Total Livestock Enterprise Income	39237	3872	25401	29747	24920
Average Number of Sows	87	88	78	83	86
Number of Pigs Produced	1479.0	1528.0	1307.0	1419.0	1485.0
Pigs Produced per Sow	17.0	17.4	16.9	17.1	17.2
Feeder Pigs Sold	170.0	167.0	89.0	145.0	118.0
Market Hogs Sold	1259.0	1313.0	1155.0	1235.0	1330.0
Sows per Person (Farm)	48.3	51.8	45.6	48.9	47.9

PROVINCIAL SUMMARY OF SWINE FINISH FARMS

TREND ANALYSIS REPORT - 1991

FARM INCOME STATEMENT	YEARS: 1987 # OF FARMS: 45	1988 41	1989 32	1990 21	1991 23
Total Cash Revenue	239706	213082	232903	248377	229889
Total Farm Revenue	239814	222970	241387	261218	236953
Total Cash Expenses	204813	183218	195806	216895	201663
Change in Current Payables	-865	727	1680	-2565	-315
Depreciation	8909	7507	8151	7735	7721
Total Farm Expenses	212857	191452	205640	221894	209569
NET FARM INCOME	26957	31518	35747	39324	27384
FARM BALANCE SHEET (at year end)					
Total Assets	359595	363945	360792	394150	431382
Total Liabilities	162792	163997	129949	144917	174836
Equity in Farm Business	196803	199948	230843	249233	256546
Percent Equity	54.7	54.9	64.0	63.2	59.5
Net Capital Purchases (-Sales)	18671	8167	17228	19584	22060
Net Withdrawals (-Contributions)	7653	6541	8123	11200	8534
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	9.5	9.9	11.4	11.1	7.8
Value of Farm Production	97579	99914	106151	105376	124773
(Adj Op. Cost - Int.)/VFP %	47.5	47.6	46.8	40.8	57.5
Depreciation / VFP %	9.1	7.5	7.7	7.3	6.2
Interest / VFP %	15.8	13.3	11.9	14.6	14.3
Net Farm Income / VFP %	27.6	31.5	33.7	37.3	21.9
Capital Turnover VFP (years)	3.7	3.6	3.4	3.7	3.5
Cost per Dollar of VFP	0.63	0.61	0.59	0.56	0.71
Cost Control Index %	11	14	15	15	12
Current Ratio :1	3.2	2.9	2.4	2.9	2.4
Working Capital	66665	65029	61595	74418	68080
Debt Servicing Capacity	33720	29149	32855	27563	29207
Term Interest Paid	12499	11645	9165	12647	11305
Operating Interest Paid	2890	1688	3423	2697	6569
Total Interest Paid	15389	13333	12588	15344	17874
CROP ENTERPRISE REPORT					
Tillable Acres	143	134	134	149	197
Debt per Tillable Acre	1137	1228	973	971	886
Machinery & Equip Repair / Acre	27.07	17.54	16.31	11.09	14.81
Val Of Enterprise Production / Acre	303	408	355	396	356
Direct Expenses / Acre	104	127			
Allocated Expenses / Acre	132	120			
Allocated Depreciation / Acre	33	31	31	17	21
Net Enterprise Income / Acre	35	129	70	148	48
Total Crop Enterprise Income	5012	17234	9345	22082	9451
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Mkt H	76	72	95	78	67
Direct Expenses / Mkt H	52	55			
Allocated Expenses / Mkt H	16	13			
Allocated Depreciation / Mkt H	3	2	3	3	2
Net Enterprise Income / Mkt H	5	2	14	10	4
Total Livestock Enterprise Income	7205	2896	20062	15557	5064
Number of Market Hogs Sold	1441	1448	1433	1483	1312
Sale Price per Market Hog	141.6	118.0	117.9	131.8	120.9
Purchase Price per Feeder Pig	61.2	48.2	46.5	64.2	66.1
Market Hogs per Person (Farm)	1310.0	1448.0	1433.0	1235.8	937.1

PROVINCIAL SUMMARY OF CASHCROP FARMS

TREND ANALYSIS REPORT - 1991

FARM INCOME STATEMENT	YEARS: 1987 # OF FARMS: 53	1988 51	1989 54	1990 64	1991 53
Total Cash Revenue	129576	129601	137649	107939	106347
Total Farm Revenue	134828	129874	139772	115185	120453
Total Cash Expenses	94755	93514	107618	88675	89712
Change in Current Payables	-4491	20	21	-985	1437
Depreciation	12885	11165	12165	8637	8239
Total Farm Expenses	103149	104699	120285	96364	99426
NET FARM INCOME	31679	25175	19487	18821	21027
FARM BALANCE SHEET (at year end)					
Total Assets	555762	423504	414021	331139	314689
Total Liabilities	191164	167639	169131	134111	129762
Equity in Farm Business	364598	255865	244890	197028	184927
Percent Equity	65.6	60.4	59.1	59.5	58.8
Net Capital Purchases (-Sales)	8762	15946	18555	14907	15835
Net Withdrawals (-Contributions)	6594	3307	6029	6006	5350
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	7.4	7.9	5.6	7.4	8.3
Value of Farm Production	134554	127320	138888	114137	119940
(Adj Op. Cost - Int.)/VFP %	53.3	58.0	66.8	65.4	64.8
Depreciation / VFP %	9.6	8.8	8.8	7.6	6.9
Interest / VFP %	13.6	13.5	10.4	10.6	10.8
Net Farm Income / VFP %	23.5	19.8	14.0	16.5	17.5
Capital Turnover VFP (years)	4.1	3.3	3.0	2.9	2.6
Cost per Dollar of VFP	0.67	0.71	0.77	0.76	0.76
Cost Control Index %	23	19	14	16	17
Current Ratio :1	2.0	2.1	1.6	1.9	1.9
Working Capital	35650	31833	26273	32904	35927
Debt Servicing Capacity	33646	38812	25780	15938	15737
Term Interest Paid	15031	14959	10893	8996	8910
Operating Interest Paid	3273	2238	3613	3048	4071
Total Interest Paid	18304	17197	14506	12044	12981
CROP ENTERPRISE REPORT					
Tillable Acres	411	371	425	356	361
Debt per Tillable Acre	465	452	398	377	359
Machinery & Equip Repair / Acre	20.21	18.08	17.23	15.39	11.10
Val Of Enterprise Production / Acre	278	304	282	279	295
Direct Expenses / Acre	93	103			
Allocated Expenses / Acre	136	137			
Allocated Depreciation / Acre	31	29	27	23	22
Net Enterprise Income / Acre	29	35	12	20	23
Total Crop Enterprise Income	11919	12978	5099	7124	8452

PROVINCIAL SUMMARY OF SHEEP FARMS

TREND ANALYSIS REPORT - 1991

FARM INCOME STATEMENT	YEARS: 1987 # OF FARMS: 36	1988 27	1989 70	1990 89	1991 87
Total Cash Revenue	39464	50714	46759	46104	41004
Total Farm Revenue	44087	54847	50757	50161	44057
Total Cash Expenses	30372	42329	40475	41606	37768
Change in Current Payables	-200	384	-252	-252	-58
Depreciation	4560	5466	5569	4957	5328
Total Farm Expenses	34732	48179	45792	46311	43143
NET FARM INCOME	9355	6668	4965	3850	914
FARM BALANCE SHEET (at year end)					
Total Assets	196786	245700	254170	257034	249434
Total Liabilities	42962	45212	44659	39937	39395
Equity in Farm Business	153824	200488	209511	217097	210039
Percent Equity	78.2	81.6	82.4	84.5	84.2
Net Capital Purchases (-Sales)	12979	5485	6748	4679	5757
Net Withdrawals (-Contributions)	-919	-1098	-2859	-3304	-4049
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %	-0.5	0.4	-0.7	-0.5	-1.7
Value of Farm Production	37143	41686	38827	36069	34405
(Adj Op. Cost - Int.)/VFP %	53.3	59.5	61.5	63.7	70.5
Depreciation / VFP %	12.3	13.1	14.3	13.7	15.5
Interest / VFP %	9.2	11.4	11.3	11.8	11.4
Net Farm Income / VFP %	25.2	16.0	12.8	10.7	2.7
Capital Turnover VFP (years)	5.3	5.9	6.5	7.1	7.2
Cost per Dollar of VFP	0.63	0.71	0.73	0.76	0.82
Cost Control Index %	21	12	10	8	2
Current Ratio :1	2.9	1.6	2.0	3.2	1.9
Working Capital	10498	7265	12365	13081	9712
Debt Servicing Capacity	8867	8764	7331	6596	5029
Term Interest Paid	2720	3411	3163	3267	3191
Operating Interest Paid	696	1336	1233	1003	730
Total Interest Paid	3416	4747	4396	4270	3921
CROP ENTERPRISE REPORT					
Tillable Acres	124	139	133	108	122
Debt per Tillable Acre	346	326	336	368	324
Machinery & Equip Repair / Acre	10.52	13.51	12.67	11.95	12.83
Val Of Enterprise Production / Acre	106	135	133	120	125
Direct Expenses / Acre	37	41			
Allocated Expenses / Acre	51	56			
Allocated Depreciation / Acre	21	23	23	22	22
Net Enterprise Income / Acre	-3	14	8	3	-6
Total Crop Enterprise Income	-372	1945	1063	325	-766
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Ewe	167	151	151	153	153
Direct Expenses / Ewe	83	91			
Allocated Expenses / Ewe	51	58			
Allocated Depreciation / Ewe	8	10	12	11	12
Net Enterprise Income / Ewe	26	-9	-13	3	-10
Total Livestock Enterprise Income	4030	-1215	-1935	473	-1392
Average Number of Ewes	155	135	146	164	140
Number of Lambs produced / Ewe	1.4	1.6	1.3	1.3	1.4
Sale Price per Lamb	102.2	96.1	92.9	89.7	78.7
Ewes per Person (Farm)	103.3	112.5	112.1	148.8	126.9

PROVINCIAL SUMMARY OF MEAT GOAT FARMS

TREND ANALYSIS REPORT - 1991

FARM INCOME STATEMENT	YEARS: 1987 / # OF FARMS: N/A	1988 N/A	1989 N/A	1990 17	1991 19
Total Cash Revenue				14514	11943
Total Farm Revenue				16415	14096
Total Cash Expenses				17833	19003
Change in Current Payables				563	-178
Depreciation				1942	2187
Total Farm Expenses				20338	21012
NET FARM INCOME				-3923	-6916
FARM BALANCE SHEET (at year end)					
Total Assets				147571	211254
Total Liabilities				15738	30993
Equity in Farm Business				131833	180261
Percent Equity				89.3	85.3
Net Capital Purchases (-Sales)				3138	1611
Net Withdrawals (-Contributions)				-3391	-8880
BUSINESS ANALYSIS (from year end balance sheet)					
Return on Investment %				-9.3	-7.2
Value of Farm Production				10563	9374
(Adj Op. Cost - Int.)/VFP %				99.6	129.3
Depreciation / VFP %				18.4	23.3
Interest / VFP %				19.1	21.2
Net Farm Income / VFP %				-37.1	-73.8
Capital Turnover VFP (years)				14.0	22.5
Cost per Dollar of VFP				1.19	1.50
Cost Control Index %				-24	-49
Current Ratio :1				0.9	1.2
Working Capital				-633	655
Debt Servicing Capacity				35	1547
Term Interest Paid				1416	1713
Operating Interest Paid				603	270
Total Interest Paid				2019	1983
CROP ENTERPRISE REPORT					
Tillable Acres				38	38
Debt per Tillable Acre				410	811
Machinery & Equip Repair / Acre				12.21	10.79
Val Of Enterprise Production / Acre				97	124
Direct Expenses / Acre					
Allocated Expenses / Acre					
Allocated Depreciation / Acre				13	29
Net Enterprise Income / Acre				1	-24
Total Crop Enterprise Income				38	-921
LIVESTOCK ENTERPRISE REPORT					
Value of Enterprise Prod'n / Doe				196	171
Direct Expenses / Doe					
Allocated Expenses / Doe					
Allocated Depreciation / Doe				16	18
Net Enterprise Income / Doe				-80	-109
Total Livestock Enterprise Income				-2606	-4494
Average Number of Does				32	41
Number of Kids produced / Doe					
Sale Price per Kid				79.9	73.1
Does per Person (Farm)				27.0	37.6

SUMMARY OF ONTARIO DAIRY FARMS
FARM INCOME STATEMENT

REVENUE		LOW 189 FARMS	AVG 566 FARMS	HIGH 189 FARMS
Product sales-milk,subsidy		138,792	170,748	216,689
Market & Feeder Livestock		3,915	5,081	6,746
Breeding stock		4,538	4,451	5,984
Cull stock		7,925	10,454	13,123
Other livestock		24	242	376
Crop sales		5,410	6,837	9,766
Custom work		677	863	980
Other sales		12,041	13,829	15,860
TOTAL CASH REVENUE		$173,322	$212,505	$269,524
Change in Accounts Receivable		835	1,442	2,045
Inventory Chge-Market & Feeder Lvsk		(210)	157	553
-Home-grown crops		(1,021)	(106)	1,194
-Supplies and pur. feed		81	205	368
-Other current assets		(161)	127	405
-Breeding stock		(5,187)	(1,461)	1,181
TOTAL FARM REVENUE	(A)	$167,659	$212,869	$275,270
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		4,185	4,831	4,963
Pur.Feed-Conc. & Grain		21,832	24,022	27,976
-Forage		842	1,007	1,406
Animal Health & Breeding		6,853	7,278	8,315
Other (Lvsk Stabztn, Barn Spplş)		4,216	4,269	4,578
Crop Inputs - Seed & Plants		3,255	3,704	4,569
Fertilizer & Lime		4,994	6,288	8,110
Pesticides & Other Chemicals		1,516	1,854	2,436
Containers And Twine		370	454	538
Other (Stabztn, Insurance Etc.)		868	890	1,037
Marketing & Transportation Costs		15,252	17,944	22,196
Custom Work, Equipment Rent		4,145	4,537	5,326
Hired Labour		11,192	9,842	9,873
Machinery & Equipment- Fuel & Oil		4,450	4,546	5,217
Machinery & Equipment- Repairs		8,198	8,252	9,244
Motor Vehicle Expenses		1,644	1,818	1,893
Building, Fence Repairs		4,990	5,262	5,412
Heating Fuel		596	643	557
Electricity & Telephone		4,951	5,565	6,549
Accounting, Office Expenses		1,754	1,960	2,171
Interest (Operating)		1,884	1,799	2,044
Other Cash Operating Expenses		3,271	3,226	3,362
TOTAL CASH OPERATING EXPENSES	(B)	$111,258	$119,991	$137,772
Change in Payables		765	102	170
TOTAL OPERATING EXPENSES	(C)	$112,023	$120,093	$137,942
OPERATING MARGIN	(A-C)	$55,636	$92,776	$137,328
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		7,352	8,274	9,829
Lease & Rent Payments		2,883	3,462	4,658
Interest (Term)		16,997	16,330	16,248
TOTAL CASH OVERHEAD EXPENSES	(D)	$27,232	$28,066	$30,735
Change in Interest Arrears		48	30	41
Depreciation		16,808	18,092	20,755
TOTAL OVERHEAD EXPENSES	(E)	$44,088	$46,188	$51,531
TOTAL EXPENSES	(C+E)	$156,111	$166,281	$189,473
- less PERSONAL SHARE OF EXPENSES		(1,443)	(1,494)	(1,466)
TOTAL FARM EXPENSES	(F)	$154,668	$164,787	$188,007
NET FARM INCOME	(A-F)	$12,991	$48,082	$87,263

SUMMARY OF ONTARIO DAIRY FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 189 FARMS	AVG 566 FARMS	HIGH 189 FARMS
Current Assets:			
Cash On Hand And In Bank)	4,342	6,937	8,467
Accounts Receivable	5,973	9,107	12,861
Market & Feeder Livestock	2,058	2,643	3,796
Home-Grown Crops	23,755	28,643	37,160
Purchased Feed & Supplies	2,580	3,141	3,973
Other Current Assets	1,027	1,445	2,043
..Total Current Assets	$39,735	$51,916	$68,300
Capital Assets:			
Breeding Livestock	80,862	93,372	115,167
Market Quota	196,284	238,100	300,248
Field Machinery	90,385	98,617	114,561
Barn Equipment	24,478	25,856	27,804
Farm Buildings	93,732	113,690	137,443
Land	172,747	185,736	210,325
Other Capital Assets	29,539	23,056	14,966
..Total Capital Assets	$688,027	$778,427	$920,514
TOTAL FARM ASSETS	$727,762	$830,343	$988,814
LIABILITIES			
Accounts Payable	6,278	4,715	4,571
Interest Arrears	48	61	95
Operating Credit	11,744	13,241	16,665
Current Portion Of Term Debt	18,560	19,025	20,569
..Total Current Liabilities	$36,630	$37,042	$41,900
Term Debt	168,848	176,877	194,211
TOTAL FARM LIABILITIES	$205,478	$213,919	$236,111
EQUITY IN FARM BUSINESS	$522,284	$616,424	$752,703

MEASURES OF FINANCIAL STRENGTH	LOW 189 FARMS	AVG 566 FARMS	HIGH 189 FARMS
Percent Equity	71.77%	74.24%	76.12%
Working Capital	$3,105	$14,874	$26,400
Current Ratio	1.08:1	1.40:1	1.63:1
Debt Structure	17.83%	17.32%	17.75%
Debt to Asset Ratio	0.28:1	0.26:1	0.24:1
Debt to Equity Ratio	0.39:1	0.35:1	0.31:1

SUMMARY OF ONTARIO DAIRY FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 189 FARMS	AVG 566 FARMS	HIGH 189 FARMS
Value of Farm Production	$140,800	$183,009	$240,925
Cost per dollar of VFP	$0.79	$0.64	$0.55
Capital Turnover(years)	5.17	4.54	4.10
Cost Control Index	7.75%	22.59%	31.70%
MEASURES OF PROFITABILITY			
Net Farm Income	$12,991	$48,082	$87,263
Return on Total Assets	4.38%	7.97%	10.67%
Return to Equity	2.49%	7.80%	11.59%
Return on Investment (@$10000 per person)	3.44%	6.63%	9.25%
Return to Owners Labour (@9.0% investment rate)	($33,627)	($8,520)	$16,562
FARM LABOUR (PERSON EQ.)	1.8	2.1	2.4

DEBT SERVICING CAPACITY ANALYSIS	LOW 189 FARMS	AVG 566 FARMS	HIGH 189 FARMS
Farm Cash Revenue	173,322	212,505	269,524
minus Farm Cash Expenses	(138,490)	(148,057)	(168,507)
Equals Net Cash Income	$34,832	$64,448	$101,017
plus Interest Payment	18,881	18,129	18,292
plus Non-Farm Revenue	10,944	7,300	4,646
minus Reserve For Asset Aquisition	(16,808)	(18,092)	(20,755)
minus Owners Withdrawals	(22,033)	(35,264)	(50,508)
(this should include income tax)			
Equals Debt Servicing Capacity	$25,816	$36,521	$52,692

ENTERPRISE SUMMARY	LOW 189 FARMS		AVG 566 FARMS		HIGH 189 FARMS	
	Dairy Ent.	Cropping Ent.	Dairy Ent.	Cropping Ent.	Dairy Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	149,070	4,785	188,903	7,095	243,603	11,443
Crops Transfer Revenues		33,936		38,305		47,356
Oprtng Exp.(w/o trnsfrs)	73,644	31,423	78,418	34,102	89,873	40,626
Crop Transfer Expenses	31,610		36,711		46,213	
Operating Margin	43,816	7,298	73,774	11,298	107,517	18,173
Overhead Expenses	21,227	19,065	23,236	20,129	25,055	24,006
Total Expenses	126,481	50,488	138,366	54,231	161,141	64,632
Farm/Enterprise Income	22,589	(11,767)	50,538	(8,831)	82,462	(5,833)
Summary of Farm Assets	381742	292456	454317	322597	554205	370776

SUMMARY OF ONTARIO DAIRY FARMS
DAIRY ENTERPRISE REPORT
(PER COW BASIS)

	LOW 189 FARMS	AVG 566 FARMS	HIGH 189 FARMS
REVENUE			
Product Sales	$3,197.66	$3,448.30	$3,640.27
Market Livestock	36.64	49.82	57.21
Feeder Livestock	25.94	24.85	26.57
Breeding Livestock	103.66	88.26	98.59
Cull Stock	182.49	209.80	217.43
Other Livestock Enterprise Sales	96.52	93.76	78.62
- Livestock Purchased	(85.92)	(91.76)	(79.71)
+ Inventory Change	(129.79)	(26.91)	31.14
+ Change in Receivables	7.40	20.10	24.05
VALUE OF ENTERPRISE PRODUCTION	$3,434.79	$3,816.22	$4,094.17
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	494.93	479.60	465.34
Purchased forages	19.10	20.08	23.50
Home-grown grains transferred	245.90	258.52	275.61
Home-grown forages transferred	482.44	483.13	501.07
Total Feed Cost	$1,242.37	$1,241.32	$1,265.52
Animal Health & Breeding	156.98	145.33	139.11
Other (Stabilization, Supplies)	97.83	85.52	75.83
Marketing,Transportation	349.26	359.23	369.38
Custom Work, Equipment Rent	20.58	17.88	17.98
Hired Labour	175.88	126.67	99.16
Machinery & Equip.- Fuel & Oil	20.00	17.98	17.43
Machinery & Equipment- Repair	39.24	34.20	28.24
Motor Vehicle Expenses	19.56	20.02	17.82
Building, Fence Repairs	101.27	92.16	80.79
Heating Fuel	5.51	5.84	5.21
Electricity & Telephone	93.71	93.54	93.92
Accounting, Office Expenses	27.37	28.53	26.47
Interest - Operating	23.59	19.88	20.02
Other Cash Operating Expenses	50.35	43.37	35.41
TOTAL CASH OPERATING EXPENSES	$2,417.42	$2,326.13	$2,287.02
Change in Payables	7.79	(0.28)	0.13
TOTAL OPERATING EXPENSES	$2,425.21	$2,325.85	$2,287.15
OPERATING MARGIN	1,009.59	1,490.37	1,807.02
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	98.59	94.57	89.26
Lease & Rent Payments	17.10	23.01	25.95
Interest - Term	216.68	200.67	165.97
TOTAL CASH OVERHEAD EXPENSES	332.37	318.24	281.18
Depreciation	156.73	151.17	139.92
TOTAL OVERHEAD EXPENSES	489.10	469.41	421.09
TOTAL ENTERPRISE EXPENSES	2,914.31	2,795.26	2,708.25
NET ENTERPRISE INCOME	520.48	1,020.96	1,385.92

SUMMARY OF ONTARIO DAIRY FARMS
DAIRY ENTERPRISE REPORT
(PER HECTOLITRE BASIS)

REVENUE	LOW 189 FARMS	AVG 566 FARMS	HIGH 189 FARMS
Product Sales	$53.86	$54.53	$54.88
Market Livestock	0.62	0.79	0.86
Feeder Livestock	0.44	0.39	0.40
Breeding Livestock	1.75	1.40	1.49
Cull Stock	3.07	3.32	3.28
Other Livestock Enterprise Sales	1.63	1.48	1.19
- Livestock Purchased	(1.45)	(1.45)	(1.20)
+ Inventory Change	(2.19)	(0.43)	0.47
+ Change in Receivables	0.12	0.32	0.36
VALUE OF ENTERPRISE PRODUCTION	$57.85	$60.35	$61.73
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	8.34	7.58	7.02
Purchased forages	0.32	0.32	0.35
Home-grown grains transferred	4.14	4.09	4.16
Home-grown forages transferred	8.13	7.64	7.55
Total Feed Cost	$20.92	$19.63	$19.08
Animal Health & Breeding	2.64	2.30	2.10
Other (Stabilization, Supplies)	1.65	1.35	1.14
Marketing,Transportation	5.88	5.68	5.57
Custom Work, Equipment Rent	0.35	0.28	0.27
Hired Labour	2.96	2.00	1.50
Machinery & Equip.- Fuel & Oil	0.23	0.20	0.18
Machinery & Equipment- Repair	0.66	0.54	0.43
Motor Vehicle Expenses	0.33	0.32	0.27
Building, Fence Repairs	1.71	1.46	1.22
Heating Fuel	0.09	0.09	0.08
Electricity & Telephone	1.58	1.48	1.42
Accounting, Office Expenses	0.46	0.45	0.40
Interest - Operating	0.40	0.31	0.30
Other Cash Operating Expenses	0.85	0.69	0.53
TOTAL CASH OPERATING EXPENSES	$40.72	$36.79	$34.48
Change in Payables	0.13	(0.00)	0.00
TOTAL OPERATING EXPENSES	$40.85	$36.78	$34.48
OPERATING MARGIN	17.00	23.57	27.24
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	1.66	1.50	1.35
Lease & Rent Payments	0.29	0.36	0.39
Interest - Term	3.65	3.17	2.50
TOTAL CASH OVERHEAD EXPENSES	5.60	5.03	4.24
Depreciation	2.64	2.39	2.11
TOTAL OVERHEAD EXPENSES	8.24	7.42	6.35
TOTAL ENTERPRISE EXPENSES	49.08	44.20	40.83
NET ENTERPRISE INCOME	8.77	16.15	20.90

SUMMARY OF ONTARIO DAIRY FARMS
DAIRY ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per COW Basis)	LOW 189 FARMS	AVG 566 FARMS	HIGH 189 FARMS
Accounts receivable	116.75	160.55	191.71
Market livestock	14.35	34.95	56.69
Purchased feed & supplies	39.75	45.43	47.56
Other current assets	15.41	14.93	16.79
Breeding stock	1,838.71	1,869.19	1,916.69
Market quota	4,380.69	4,600.65	4,753.04
Barn equipment	555.12	515.45	460.25
Farm buildings	1,808.76	1,896.00	1,828.42
Other capital assets	26.36	40.97	43.21
TOTAL ASSETS per COW	$8,795.90	$9,178.12	$9,314.37
TOTAL ENTERPRISE ASSETS	$381,742	$454,317	$554,205

LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	$22,589	$50,538	$82,462
Return On Assets	8.65%	13.53%	16.88%
Return on Investment	7.51%	12.05%	15.23%
($10000/person)			
Livestock Labour	1.2	1.3	1.5
Return on Labour	($1,340)	$20,566	$43,650
(@9.0% investment rate)			
Capital Turnover (Years)	2.56	2.41	2.28
Farm Debt Load per Cow	$4,735	$4,322	$3,968

HOMEGROWN CROPS FED TO DAIRY ENTERPRISE

CROP		LOW 189 FARMS Tonnes Fed	LOW 189 FARMS Dollars Fed	AVG 566 FARMS Tonnes Fed	AVG 566 FARMS Dollars Fed	HIGH 189 FARMS Tonnes Fed	HIGH 189 FARMS Dollars Fed
Wheat	@ $100/t	0	40	1	110	2	150
Spring grains	@ $100/t	34	3,380	38	3,750	41	4,130
Grain corn	@ $105/t	56	5,880	69	7,213	93	9,744
Soybeans	@ $230/t	1	322	2	483	4	805
Straw	@ $50 /t	25	1,270	24	1,180	27	1,365
Other crop 1	@ $100/t	11	1,050	12	1,240	16	1,570
Other crop 2	@ $60 /t	0	24	2	138	4	252
Corn silage	@ $20 /t	170	3,402	192	3,834	230	4,606
Hay	@ $60 /t	166	9,984	185	11,088	234	14,022
Haylage	@ $30 /t	182	5,454	228	6,834	289	8,661
Tillable pasture	50/ac.	12	615	13	625	13	670
Rough pasture	18/ac.	11	189	12	216	13	238
Total Homegrown Feed Fed			$31,610		$36,711		$46,213

PHYSICAL SUMMARY

Average Number of Cows	43.4 Hd	49.5 Hd	59.5 Hd
Total Milk Sold	2577 hL	3130 hL	3946 hL
Milk Sold Per Cow	5937 L	6323 L	6633 L
Milk Sold Per Person	214733 L	240777 L	263093 L
Avg Cows Per Person-Ent	36 Hd	38 Hd	40 Hd
Avg Cows Per Person(Farm)	24 Hd	24 Hd	25 Hd
Tillable Acres Per Cow	5.1 Ac.	5.0 Ac.	4.8 Ac.
Average Fat Test	3.95 Kg/hL	3.96 Kg/hL	3.98 Kg/hL

SUMMARY OF ONTARIO DAIRY FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

REVENUE	LOW 189 FARMS	AVG 566 FARMS	HIGH 189 FARMS
Wheat	$1.10	$1.61	$2.04
Spring Grains	3.21	2.72	2.75
Grain Corn	8.17	8.68	11.06
Soybeans	1.80	2.50	2.98
Forage	1.51	2.32	3.47
Fruits	0.28	0.11	0.07
Vegetables	0.19	0.15	0.06
Homegrown Seed	0.17	0.34	0.60
Other Crop Sales	0.99	1.77	2.37
Crop Insurance	3.86	3.33	3.52
Crop Stabilization	3.21	4.11	4.98
Value grains fed to livestock	49.52	52.94	58.21
Value forages fed to livestock	104.10	101.82	106.16
+ Inventory change	(3.08)	0.69	5.28
+ Change in receivables	0.25	0.36	0.54
VALUE OF ENTERPRISE PRODUCTION	$175.29	$183.43	$204.09
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	14.74	14.97	15.86
Fertilizer & Lime	22.61	25.41	28.15
Pesticides & Other Chemicals	6.86	7.49	8.46
Containers And Twine	1.67	1.83	1.87
Other (Stabztn, Insurance Etc.)	3.93	3.60	3.60
Marketing & Transportation	0.29	0.41	0.42
Custom Work, Equipment Rent	14.45	14.55	14.74
Hired Labour	15.02	12.73	12.12
Machinery & Equip - Fuel & Oil	16.64	15.26	15.21
Machinery & Equipment- Repair	28.98	26.06	25.60
Motor Vehicle Expenses	2.59	2.50	2.27
Building, Fence Repairs	1.81	1.96	1.64
Heating Fuel	0.33	0.36	0.26
Electricity & Telephone	2.02	2.07	2.22
Accounting, Office Expenses	1.87	1.62	1.53
Interest (Operating)	3.82	3.03	2.71
Other Cash Operating Expenses	4.21	3.45	3.19
TOTAL CASH OPERATING EXPENSES	$141.82	$137.30	$139.86
Change in Payables	0.43	0.49	1.15
TOTAL OPERATING EXPENSES	$142.25	$137.79	$141.01
OPERATING MARGIN	$33.04	$45.65	$63.08
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	12.62	12.79	13.87
Lease & Rent Payments	9.38	8.87	10.11
Interest (Term)	22.98	19.89	18.62
TOTAL CASH OVERHEAD EXPENSES	$44.98	$41.55	$42.60
Depreciation	41.33	39.78	40.73
TOTAL OVERHEAD EXPENSES	$86.31	$81.33	$83.33
TOTAL EXPENSES	$228.56	$219.12	$224.34
NET ENTERPRISE INCOME	($53.27)	($35.68)	($20.25)

SUMMARY OF ONTARIO DAIRY FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 189 FARMS	AVG 566 FARMS	HIGH 189 FARMS
Accounts receivable	$0.90	$0.85	$1.00
Home-Grown crops	$105.50	$114.67	$128.35
Purchased feed & supplies	$3.62	$3.34	$3.64
Other current assets	$0.33	$0.53	$0.39
Market quota	$10.48	$20.36	$19.00
Field machinery	$397.97	$385.64	$389.10
Farm buildings	$44.78	$52.32	$57.38
Land	$757.00	$723.58	$686.13
Other capital assets	$3.35	$2.12	$1.97
TOTAL ASSETS per ACRE	$1,323.93	$1,303.42	$1,286.97
TOTAL CROP ASSETS	$292,456	$322,597	$370,776
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($11,767)	($8,831)	($5,833)
Return On Assets	-2.00%	-0.98%	0.08%
Return on Investment (@$10000 per person)	-2.57%	-2.17%	-1.40%
Crop Labour (Person Eq.)	0.5	0.7	0.9
Return on Labour (@9.0% investment rate)	($32,168)	($32,191)	($33,058)
Capital Turnover (Years)	7.55	7.11	6.31
Farm Debt Load per Acre	$930	$864	$820

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	LOW 189 FARMS ACRES	LOW 189 FARMS YIELD	AVG 566 FARMS ACRES	AVG 566 FARMS YIELD	HIGH 189 FARMS ACRES	HIGH 189 FARMS YIELD
Wheat	3.8	1.1	4.7	1.2	6.0	1.4
Spring grains	35.9	1.1	38.7	1.2	42.6	1.2
Grain corn	25.8	2.8	33.1	2.8	43.4	3.0
Soybeans	4.7	1.1	5.3	1.1	7.0	1.1
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	5.2	1.9	7.1	2.0	8.3	2.2
Other crop 2	3.9	0.2	3.2	1.0	2.8	2.1
Corn silage	32.2	5.8	26.0	8.2	22.7	11.5
Hay/Haylage Acres	93.6		110.5		133.1	
Tillable pasture	21.1		19.7		20.5	
Rough pasture	63.3		45.2		28.8	
Non Crop Land	32.3		41.5		46.5	
Total Acres	321.8		335.0		361.7	
Tillable Acres reported	221		248		288	
Acres Owned	202		215		238	
Acres Rented	78		82		87	

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
FARM INCOME STATEMENT

REVENUE		LOW 38 FARMS	AVG 115 FARMS	HIGH 38 FARMS
Market Livestock		290,417	309,094	477,369
Feeder Livestock		12,818	69,339	116,807
Breeding stock		471	286	67
Cull stock		586	831	896
Other Livestock		4,582	6,940	11,806
Crop sales		24,113	20,651	27,606
Custom work		1,168	4,179	7,816
Other sales		11,786	13,754	18,710
TOTAL CASH REVENUE		$345,941	$425,074	$661,077
Change in Accounts Receivable		6,041	12,352	26,754
Inventory Chge-Market & Feeder Lvsk		(13,077)	(1,124)	(1,419)
-Home-grown crops		(2,826)	(1,183)	(344)
-Supplies and pur. feed		347	(435)	(1,245)
-Other current assets		(1,019)	783	2,443
-Breeding stock		439	265	(289)
TOTAL FARM REVENUE	(A)	$335,846	$435,732	$686,977
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		194,578	264,979	420,311
Pur.Feed-Conc. & Grain		32,336	33,960	51,288
-Forage		2,421	1,785	2,830
Animal Health & Breeding		2,963	4,207	6,732
Other (Lvsk Stabztn, Barn Spplş)		3,167	3,228	4,274
Crop Inputs - Seed & Plants		5,208	5,446	7,386
Fertilizer & Lime		11,531	9,585	11,983
Pesticides & Other Chemicals		3,658	4,195	6,680
Containers And Twine		603	462	237
Other (Stabztn, Insurance Etc.)		1,964	1,923	2,641
Marketing & Transportation Costs		5,792	5,267	7,970
Custom Work, Equipment Rent		4,322	4,123	5,405
Hired Labour		7,938	6,599	9,268
Machinery & Equipment- Fuel & Oil		6,428	6,784	9,692
Machinery & Equipment- Repairs		7,877	7,458	10,091
Motor Vehicle Expenses		1,957	1,946	2,160
Building, Fence Repairs		3,102	2,993	3,199
Heating Fuel		692	423	350
Electricity & Telephone		3,228	2,809	3,112
Accounting, Office Expenses		1,140	1,018	1,161
Interest (Operating)		8,249	8,961	13,320
Other Cash Operating Expenses		2,955	2,276	2,261
TOTAL CASH OPERATING EXPENSES	(B)	$312,109	$380,427	$582,351
Change in Payables		656	(340)	(1,183)
TOTAL OPERATING EXPENSES	(C)	$312,765	$380,087	$581,168
OPERATING MARGIN	(A-C)	$23,081	$55,645	$105,809
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		8,759	7,306	8,006
Lease & Rent Payments		2,910	3,565	4,705
Interest (Term)		5,888	6,609	8,481
TOTAL CASH OVERHEAD EXPENSES	(D)	$17,557	$17,480	$21,192
Change in Interest Arrears		17	6	0
Depreciation		19,186	14,934	16,363
TOTAL OVERHEAD EXPENSES	(E)	$36,760	$32,420	$37,555
TOTAL EXPENSES	(C+E)	$349,525	$412,507	$618,723
- less PERSONAL SHARE OF EXPENSES		(1,844)	(1,358)	(1,366)
TOTAL FARM EXPENSES	(F)	$347,681	$411,149	$617,357
NET FARM INCOME	(A-F)	($11,835)	$24,583	$69,620

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 38 FARMS	AVG 115 FARMS	HIGH 38 FARMS
Current Assets:			
Cash (On Hand And In Bank)	15,410	9,515	6,462
Accounts Receivable	17,055	17,995	29,911
Market & Feeder Livestock	190,495	219,724	323,163
Home-Grown Crops	38,305	40,677	60,296
Purchased Feed & Supplies	7,169	6,635	9,250
Other Current Assets	977	2,603	3,668
..Total Current Assets	$269,411	$297,149	$432,750
Capital Assets:			
Breeding Livestock	14,253	10,697	5,116
Market Quota	0	0	0
Field Machinery	121,698	95,786	108,030
Barn Equipment	12,401	9,475	10,739
Farm Buildings	99,087	95,977	98,643
Land	302,014	238,488	274,767
Other Capital Assets	7,162	4,906	3,127
..Total Capital Assets	$556,615	$455,329	$500,422
TOTAL FARM ASSETS	$826,026	$752,478	$933,172
LIABILITIES			
Accounts Payable	4,220	3,800	5,791
Interest Arrears	145	48	0
Operating Credit	77,068	93,066	142,096
Current Portion Of Term Debt	5,501	6,108	7,745
..Total Current Liabilities	$86,934	$103,022	$155,632
Term Debt	80,611	81,321	99,383
TOTAL FARM LIABILITIES	$167,545	$184,343	$255,015
EQUITY IN FARM BUSINESS	$658,481	$568,135	$678,157

MEASURES OF FINANCIAL STRENGTH	LOW 38 FARMS	AVG 115 FARMS	HIGH 38 FARMS
Percent Equity	79.72%	75.50%	72.67%
Working Capital	$182,477	$194,127	$277,118
Current Ratio	3.10:1	2.88:1	2.78:1
Debt Structure	51.89%	55.89%	61.03%
Debt to Asset Ratio	0.20:1	0.24:1	0.27:1
Debt to Equity Ratio	0.25:1	0.32:1	0.38:1

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 38 FARMS	AVG 115 FARMS	HIGH 38 FARMS
Value of Farm Production	$106,511	$135,008	$212,548
Cost per dollar of VFP	$0.93	$0.71	$0.60
Capital Turnover(years)	7.76	5.57	4.39
Cost Control Index	-3.52%	5.64%	10.13%
MEASURES OF PROFITABILITY			
Net Farm Income	($11,835)	$24,583	$69,620
Return on Total Assets	0.28%	5.34%	9.80%
Return to Equity	-1.80%	4.33%	10.27%
Return on Investment (@$10000 per person)	-0.82%	3.95%	8.75%
Return to Owners Labour (@9.0% investment rate)	($72,040)	($27,570)	$7,436
FARM LABOUR (PERSON EQ.)	1.7	1.7	1.9

DEBT SERVICING CAPACITY ANALYSIS	LOW 38 FARMS	AVG 115 FARMS	HIGH 38 FARMS
Farm Cash Revenue	345,941	425,074	661,077
minus Farm Cash Expenses	(329,666)	(397,907)	(603,543)
Equals Net Cash Income	$16,275	$27,167	$57,534
plus Interest Payment	14,137	15,570	21,801
plus Non-Farm Revenue	10,082	12,120	14,486
minus Reserve For Asset Aquisition	(19,186)	(14,934)	(16,363)
minus Owners Withdrawals	(23,116)	(30,182)	(51,841)
(this should include income tax)			
Equals Debt Servicing Capacity	($1,808)	$9,741	$25,617

ENTERPRISE SUMMARY	LOW 38 FARMS		AVG 115 FARMS		HIGH 38 FARMS	
	Feedlot Ent.	Cropping Ent.	Feedlot Ent.	Cropping Ent.	Feedlot Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	97,744	21,509	122,143	20,044	199,105	28,194
Crops Transfer Revenues		49,629		53,103		73,635
Oprtng Exp.(w/o trnsfrs)	59,696	45,367	63,186	42,379	96,775	55,985
Crop Transfer Expenses	44,171		47,511		67,240	
Operating Margin	(6,123)	25,771	11,446	30,768	35,090	45,844
Overhead Expenses	12,017	20,192	11,206	17,770	12,472	21,284
Total Expenses	115,884	65,559	121,903	60,149	176,487	77,269
Farm/Enterprise Income	(18,140)	5,579	240	12,998	22,618	24,560
Summary of Farm Assets	274611	448110	303594	372484	426432	457920

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
FEEDLOT ENTERPRISE REPORT
(PER CWT BASIS)

REVENUE	LOW 38 FARMS	AVG 115 FARMS	HIGH 38 FARMS
Market Livestock	$190.74	$172.19	$171.23
Feeder Livestock	7.36	38.93	42.18
Breeding Livestock	0.08	0.25	0.00
Cull Stock	0.06	0.10	0.15
Livestock Stablilization	2.09	2.75	3.45
Other Livestock Enterprise Sales	3.58	3.62	3.12
- Livestock Purchased	(131.30)	(152.39)	(154.33)
+ Inventory Change	(8.78)	(0.07)	0.66
+ Change in Receivables	2.94	5.52	7.86
VALUE OF ENTERPRISE PRODUCTION	$66.77	$70.89	$74.32
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	18.02	17.22	17.74
Purchased forages	1.20	1.01	1.26
Home-grown grains transferred	12.20	10.52	10.01
Home-grown forages transferred	17.97	17.05	15.09
Total Feed Cost	$49.40	$45.81	$44.09
Animal Health & Breeding	1.66	2.16	2.33
Other (Stabilization, Supplies)	1.96	1.75	1.53
Marketing,Transportation	3.52	2.85	2.90
Custom Work, Equipment Rent	1.02	0.55	0.45
Hired Labour	2.29	1.63	1.65
Machinery & Equip.- Fuel & Oil	1.34	1.12	0.99
Machinery & Equipment- Repair	1.23	0.94	0.86
Motor Vehicle Expenses	0.54	0.49	0.34
Building, Fence Repairs	1.55	1.22	0.78
Heating Fuel	0.15	0.08	0.04
Electricity & Telephone	1.16	0.88	0.62
Accounting, Office Expenses	0.37	0.30	0.23
Interest - Operating	4.20	4.11	4.17
Other Cash Operating Expenses	0.97	0.64	0.36
TOTAL CASH OPERATING EXPENSES	$70.95	$64.40	$61.43
Change in Payables	0.00	(0.16)	(0.21)
TOTAL OPERATING EXPENSES	$70.95	$64.25	$61.22
OPERATING MARGIN	(4.18)	6.64	13.10
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	2.74	1.99	1.37
Lease & Rent Payments	0.20	0.28	0.25
Interest - Term	1.27	1.32	0.87
TOTAL CASH OVERHEAD EXPENSES	4.22	3.60	2.49
Depreciation	3.99	2.91	2.17
TOTAL OVERHEAD EXPENSES	8.21	6.50	4.66
TOTAL ENTERPRISE EXPENSES	79.16	70.75	65.88
NET ENTERPRISE INCOME	(12.39)	0.14	8.44

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
FEEDLOT ENTERPRISE REPORT
(PURCHASING CALVES, LIGHT STOCKERS OR HEAVY STOCKERS)

	AVG 58 FARMS UP TO 600	AVG 26 FARMS 600 TO 700	AVG 48 FARMS 700 AND OVER
REVENUE			
Market Livestock	$101.77	$138.30	$229.27
Feeder Livestock	66.20	42.13	18.93
Breeding Livestock	0.05	2.06	0.01
Cull Stock	0.01	0.00	0.18
Livestock Stablilization	1.25	3.78	3.59
Other Livestock Enterprise Sales	3.14	3.14	4.07
- Livestock Purchased	(115.15)	(116.74)	(186.33)
+ Inventory Change	6.34	(3.03)	(3.99)
+ Change in Receivables	3.19	0.75	8.18
VALUE OF ENTERPRISE PRODUCTION	$66.79	$70.38	$73.90
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	14.81	13.81	19.65
Purchased forages	0.99	2.43	0.73
Home-grown grains transferred	8.71	8.01	12.35
Home-grown forages transferred	18.62	22.38	14.81
Total Feed Cost	$43.14	$46.62	$47.55
Animal Health & Breeding	2.26	1.72	2.18
Other (Stabilization, Supplies)	1.36	1.83	2.00
Marketing,Transportation	2.79	1.75	3.12
Custom Work, Equipment Rent	0.19	0.45	0.82
Hired Labour	1.05	2.72	1.81
Machinery & Equip.- Fuel & Oil	0.75	1.05	1.39
Machinery & Equipment- Repair	0.80	0.89	1.05
Motor Vehicle Expenses	0.61	0.56	0.38
Building, Fence Repairs	1.49	1.46	0.97
Heating Fuel	0.05	0.20	0.08
Electricity & Telephone	1.01	1.14	0.73
Accounting, Office Expenses	0.28	0.48	0.28
Interest - Operating	3.29	4.59	4.60
Other Cash Operating Expenses	0.74	0.90	0.51
TOTAL CASH OPERATING EXPENSES	$59.94	$66.31	$67.18
Change in Payables	(0.16)	1.04	(0.41)
TOTAL OPERATING EXPENSES	$59.77	$67.35	$66.77
OPERATING MARGIN	7.02	3.04	7.12
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	2.29	2.42	1.69
Lease & Rent Payments	0.29	1.01	0.12
Interest - Term	1.60	1.44	1.10
TOTAL CASH OVERHEAD EXPENSES	4.19	4.86	2.91
Depreciation	3.23	3.06	2.65
TOTAL OVERHEAD EXPENSES	7.42	7.92	5.55
TOTAL ENTERPRISE EXPENSES	67.19	75.27	72.33
NET ENTERPRISE INCOME	(0.40)	(4.88)	1.57
PHYSICAL SUMMARY			
Average on Feed	226 Hd	198 Hd	282 Hd
Weight of Beef Produced	1433 CWT	1370 CWT	2149 CWT
Selling Weight per Hd	1009 Lbs	1092 Lbs	1200 Lbs
Selling Price per Hd	$891/Hd	$922/Hd	$1034/Hd
Buying Weight per Head	508 Lbs	592 Lbs	825 Lbs
Buying Price per Head	$573/Hd	$597/Hd	$778/Hd
Rate of Gain per Day	1.74 Lbs	1.89 Lbs	2.09 Lbs
Death Loss Per Head Purchased	4 Hd or 1.39%	3 Hd or 1.12%	4 Hd or 0.78%

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
FEEDLOT ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per CWT Basis)	LOW 38 FARMS	AVG 115 FARMS	HIGH 38 FARMS
Accounts receivable	5.36	6.98	8.68
Market livestock	128.02	125.16	118.01
Purchased feed & supplies	3.26	2.18	1.49
Other current assets	0.51	0.53	0.74
Breeding stock	0.29	0.28	0.34
Market quota	0.00	0.00	0.00
Barn equipment	7.62	4.68	3.37
Farm buildings	41.21	35.70	26.34
Other capital assets	1.30	0.71	0.21
TOTAL ASSETS per CWT	$187.58	$176.20	$159.18
TOTAL ENTERPRISE ASSETS	$274,611	$303,594	$426,432

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	($18,140)	$240	$22,618
Return On Assets	-3.68%	3.16%	8.47%
Return on Investment	-5.38%	1.45%	7.40%
($10000/person)			
Livestock Labour	0.8	0.8	0.9
Return on Labour	($34,834)	($17,719)	($2,256)
(@9.0% investment rate)			
Capital Turnover (Years)	2.81	2.49	2.14
Farm Debt Load per Cwt	$114	$107	$95

HOMEGROWN CROPS FED TO FEEDLOT ENTERPRISE

CROP		LOW 38 FARMS Tonnes Fed	LOW 38 FARMS Dollars Fed	AVG 115 FARMS Tonnes Fed	AVG 115 FARMS Dollars Fed	HIGH 38 FARMS Tonnes Fed	HIGH 38 FARMS Dollars Fed
Wheat	@ $100/t	1	80	2	230	5	490
Spring grains	@ $100/t	57	5,700	42	4,160	39	3,940
Grain corn	@ $105/t	109	11,393	118	12,401	203	21,263
Soybeans	@ $230/t	0	92	0	23	0	0
Straw	@ $50 /t	35	1,740	34	1,695	46	2,280
Other crop 1	@ $100/t	6	600	13	1,320	11	1,120
Other crop 2	@ $60 /t	13	762	8	468	8	486
Corn silage	@ $20 /t	606	12,120	648	12,950	972	19,442
Hay	@ $60 /t	92	5,520	121	7,236	149	8,916
Haylage	@ $30 /t	147	4,413	141	4,236	186	5,565
Tillable pasture	50/ac.	31	1,550	52	2,575	69	3,465
Rough pasture	18/ac.	11	202	12	218	15	274
Total Homegrown Feed Fed			$44,171		$47,511		$67,240

PHYSICAL SUMMARY

Average on Feed	213 Hd	245 Hd	358 Hd
Weight of Beef Produced	1464 CWT	1723 CWT	2679 CWT
Selling Weight per Hd	1188 Lbs	1128 Lbs	1150 Lbs
Selling Price per Hd	$1021/Hd	$978/Hd	$998/Hd
Buying Weight per Head	723 Lbs	696 Lbs	710 Lbs
Buying Price per Head	$699/Hd	$691/Hd	$710/Hd
Rate of Gain per Day	1.89 Lbs	1.92 Lbs	2.05 Lbs
Death Loss	4 Hd or 1.45%	4 Hd or 1.05%	5 Hd or 0.86%

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	LOW 38 FARMS	AVG 115 FARMS	HIGH 38 FARMS
REVENUE			
Wheat	$7.92	$6.04	$5.98
Spring Grains	2.40	2.27	2.33
Grain Corn	20.88	12.60	9.31
Soybeans	12.11	9.73	11.89
Forage	3.44	2.17	1.24
Fruits	2.29	2.05	0.40
Vegetables	1.75	0.73	0.23
Homegrown Seed	0.67	2.45	3.41
Other Crop Sales	4.74	6.51	9.57
Crop Insurance	3.09	1.33	0.54
Crop Stabilization	13.22	12.44	15.05
Value grains fed to livestock	61.32	57.54	64.99
Value forages fed to livestock	87.94	92.47	94.91
+ Inventory change	(9.92)	(5.33)	(4.35)
+ Change in receivables	2.09	3.62	5.63
VALUE OF ENTERPRISE PRODUCTION	$213.95	$206.63	$221.13
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	15.66	15.38	16.04
Fertilizer & Lime	34.68	27.08	26.02
Pesticides & Other Chemicals	11.00	11.85	14.51
Containers And Twine	1.81	1.31	0.51
Other (Stabztn, Insurance Etc.)	5.91	5.43	5.74
Marketing & Transportation	1.07	0.53	0.20
Custom Work, Equipment Rent	8.34	8.60	8.50
Hired Labour	9.98	8.59	9.61
Machinery & Equip - Fuel & Oil	14.21	12.98	13.59
Machinery & Equipment- Repair	16.79	15.41	16.32
Motor Vehicle Expenses	2.20	1.68	1.18
Building, Fence Repairs	0.88	0.84	1.01
Heating Fuel	0.58	0.32	0.24
Electricity & Telephone	2.28	1.65	1.49
Accounting, Office Expenses	1.16	0.90	0.76
Interest (Operating)	4.66	4.05	3.79
Other Cash Operating Expenses	3.29	2.66	2.48
TOTAL CASH OPERATING EXPENSES	$134.51	$119.26	$121.99
Change in Payables	1.93	0.46	(0.41)
TOTAL OPERATING EXPENSES	$136.44	$119.71	$121.57
OPERATING MARGIN	$77.51	$86.92	$99.55
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	9.84	7.32	5.56
Lease & Rent Payments	7.19	8.22	8.28
Interest (Term)	8.73	10.21	12.03
TOTAL CASH OVERHEAD EXPENSES	$25.77	$25.75	$25.87
Depreciation	34.96	24.45	20.35
TOTAL OVERHEAD EXPENSES	$60.73	$50.20	$46.22
TOTAL EXPENSES	$197.17	$169.91	$167.79
NET ENTERPRISE INCOME	$16.78	$36.72	$53.33

SUMMARY OF ONTARIO BEEF FEEDLOT FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 38 FARMS	AVG 115 FARMS	HIGH 38 FARMS
Accounts receivable	23.52	11.11	6.81
Home-Grown crops	111.96	112.21	129.22
Purchased feed & supplies	6.81	7.59	10.97
Other current assets	0.68	0.65	0.66
Market quota	0.00	0.00	0.00
Field machinery	351.97	261.68	230.31
Farm buildings	47.49	35.92	33.70
Land	802.30	620.08	581.97
Other capital assets	2.98	2.98	0.74
TOTAL ASSETS per ACRE	$1,347.70	$1,052.21	$994.40
TOTAL CROP ASSETS	$448,110	$372,484	$457,920
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	$5,579	$12,998	$24,560
Return On Assets	2.24%	4.84%	6.95%
Return on Investment (@$10000 per person)	1.42%	3.78%	6.17%
Crop Labour (Person Eq.)	0.7	0.7	0.8
Return on Labour (@9.0% investment rate)	($30,297)	($15,480)	($9,368)
Capital Turnover (Years)	6.30	5.09	4.50
Farm Debt Load per Acre	$504	$521	$554

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	LOW 38 FARMS ACRES	LOW 38 FARMS YIELD	AVG 115 FARMS ACRES	AVG 115 FARMS YIELD	HIGH 38 FARMS ACRES	HIGH 38 FARMS YIELD
Wheat	17.9	1.5	16.7	1.4	23.2	1.4
Spring grains	59.2	1.3	45.5	1.2	38.8	1.2
Grain corn	51.1	2.9	54.1	2.9	85.2	2.9
Soybeans	20.1	1.1	15.7	1.2	23.2	1.2
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	11.1	1.2	10.0	1.9	10.9	1.9
Other crop 2	7.3	4.3	6.3	2.4	11.3	1.1
Corn silage	45.2	14.2	50.7	13.3	78.9	12.5
Hay/Haylage Acres & Yiel	78.6		83.9		90.6	
Tillable pasture	41.9		66.2		78.6	
Rough pasture	23.3		23.3		22.1	
Non Crop Land	40.7		56.7		79.4	
Total Acres	396.4		429.1		542.2	
Tillable Acres reported	333		354		461	
Acres Owned	272		290		333	
Acres Rented	116		144		229	

SUMMARY OF ONTARIO BEEF COW FARMS
FARM INCOME STATEMENT

REVENUE		LOW 80 FARMS	AVG 240 FARMS	HIGH 80 FARMS
Market Livestock		4,634	8,782	16,286
Feeder Livestock		16,327	20,872	27,037
Breeding stock		4,083	4,585	6,131
Cull stock		3,190	3,283	4,261
Other livestock		864	1,200	1,768
Crop sales		1,936	3,082	5,601
Custom work		504	955	1,696
Other sales		4,433	6,301	9,886
TOTAL CASH REVENUE		$35,971	$49,060	$72,666
Change in Accounts Receivable		123	186	347
Inventory Chge-Market & Feeder Lvsk		(175)	1,183	3,022
-Home-grown crops		(830)	107	1,361
-Supplies and pur. feed		70	283	558
-Other current assets		58	338	862
-Breeding stock		1,338	2,934	4,603
TOTAL FARM REVENUE	(A)	$36,555	$54,091	$83,419
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		4,716	6,292	9,914
Pur.Feed-Conc. & Grain		3,464	3,942	5,531
-Forage		925	1,048	1,227
Animal Health & Breeding		1,866	1,728	2,024
Other (Lvsk Stabztn, Barn Spplş)		786	753	817
Crop Inputs - Seed & Plants		880	1,066	1,501
Fertilizer & Lime		1,688	2,068	3,050
Pesticides & Other Chemicals		197	427	828
Containers And Twine		385	363	388
Other (Stabztn, Insurance Etc.)		290	413	631
Marketing & Transportation Costs		703	703	963
Custom Work, Equipment Rent		1,773	1,645	1,974
Hired Labour		977	1,396	2,315
Machinery & Equipment- Fuel & Oil		2,269	2,456	2,919
Machinery & Equipment- Repairs		3,180	3,082	3,423
Motor Vehicle Expenses		1,540	1,430	1,284
Building, Fence Repairs		1,743	1,611	1,550
Heating Fuel		301	283	273
Electricity & Telephone		1,606	1,546	1,630
Accounting, Office Expenses		680	629	771
Interest (Operating)		1,243	1,287	1,566
Other Cash Operating Expenses		1,407	1,284	1,750
TOTAL CASH OPERATING EXPENSES	(B)	$32,619	$35,452	$46,329
Change in Payables		146	54	(1)
TOTAL OPERATING EXPENSES	(C)	$32,765	$35,506	$46,328
OPERATING MARGIN	(A-C)	$3,790	$18,585	$37,091
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		3,745	3,465	3,426
Lease & Rent Payments		852	1,578	2,882
Interest (Term)		2,316	2,693	4,294
TOTAL CASH OVERHEAD EXPENSES	(D)	$6,913	$7,736	$10,602
Change in Interest Arrears		0	(4)	(12)
Depreciation		7,732	7,058	7,614
TOTAL OVERHEAD EXPENSES	(E)	$14,645	$14,790	$18,204
TOTAL EXPENSES	(C+E)	$47,410	$50,296	$64,532
- less PERSONAL SHARE OF EXPENSES		(729)	(841)	(985)
TOTAL FARM EXPENSES	(F)	$46,681	$49,455	$63,547
NET FARM INCOME	(A-F)	($10,126)	$4,636	$19,872

SUMMARY OF ONTARIO BEEF COW FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 80 FARMS	AVG 240 FARMS	HIGH 80 FARMS
Current Assets:			
Cash (On Hand And In Bank)	5,412	7,404	7,379
Accounts Receivable	405	591	903
Market & Feeder Livestock	11,274	19,251	28,265
Home-Grown Crops	9,604	12,445	18,812
Purchased Feed & Supplies	984	1,260	1,852
Other Current Assets	406	1,148	2,556
..Total Current Assets	$28,085	$42,099	$59,767
Capital Assets:			
Breeding Livestock	47,212	59,256	77,883
Market Quota	0	243	713
Field Machinery	48,818	48,377	54,403
Barn Equipment	2,149	3,276	3,587
Farm Buildings	61,762	57,600	58,023
Land	132,465	127,829	116,068
Other Capital Assets	13,862	12,386	12,210
..Total Capital Assets	$306,268	$308,967	$322,887
TOTAL FARM ASSETS	$334,353	$351,066	$382,654
LIABILITIES			
Accounts Payable	729	725	1,164
Interest Arrears	0	28	84
Operating Credit	8,088	9,953	13,517
Current Portion Of Term Debt	4,168	4,900	6,953
..Total Current Liabilities	$12,985	$15,606	$21,718
Term Debt	24,179	28,832	45,674
TOTAL FARM LIABILITIES	$37,164	$44,438	$67,392
EQUITY IN FARM BUSINESS	$297,189	$306,628	$315,262

MEASURES OF FINANCIAL STRENGTH	LOW 80 FARMS	AVG 240 FARMS	HIGH 80 FARMS
Percent Equity	88.88%	87.34%	82.39%
Working Capital	$15,100	$26,493	$38,049
Current Ratio	2.16:1	2.70:1	2.75:1
Debt Structure	34.94%	35.12%	32.23%
Debt to Asset Ratio	0.11:1	0.13:1	0.18:1
Debt to Equity Ratio	0.13:1	0.14:1	0.21:1

SUMMARY OF ONTARIO BEEF COW FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 80 FARMS	AVG 240 FARMS	HIGH 80 FARMS
Value of Farm Production	$27,450	$42,809	$66,747
Cost per dollar of VFP	$1.09	$0.73	$0.59
Capital Turnover(years)	12.18	8.20	5.73
Cost Control Index	-27.70%	8.57%	23.82%
MEASURES OF PROFITABILITY			
Net Farm Income	($10,126)	$4,636	$19,872
Return on Total Assets	-1.96%	2.45%	6.72%
Return to Equity	-3.41%	1.51%	6.30%
Return on Investment (@$10000 per person)	-5.26%	-0.57%	3.93%
Return to Owners Labour (@9.0% investment rate)	($36,659)	($22,980)	($8,707)
FARM LABOUR (PERSON EQ.)	1.2	1.2	1.3

DEBT SERVICING CAPACITY ANALYSIS	LOW 80 FARMS	AVG 240 FARMS	HIGH 80 FARMS
Farm Cash Revenue	35,971	49,060	72,666
minus Farm Cash Expenses	(39,532)	(43,188)	(56,931)
Equals Net Cash Income	($3,561)	$5,872	$15,735
plus Interest Payment	3,559	3,980	5,860
plus Non-Farm Revenue	14,660	10,898	9,070
minus Reserve For Asset Aquisition	(7,732)	(7,058)	(7,614)
minus Owners Withdrawals	(6,870)	(8,847)	(11,976)
(this should include income tax)			
Equals Debt Servicing Capacity	$56	$4,845	$11,075

ENTERPRISE SUMMARY	LOW 80 FARMS		AVG 240 FARMS		HIGH 80 FARMS	
	Beef Cow Ent.	Cropping Ent.	Beef Cow Ent.	Cropping Ent.	Beef Cow Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	27,615	977	37,642	3,301	53,120	7,129
Crops Transfer Revenues		15,326		20,029		26,123
Oprtng Exp.(w/o trnsfrs)	15,025	10,685	14,499	11,854	16,464	15,768
Crop Transfer Expenses	14,774		18,737		24,410	
Operating Margin	(2,184)	5,618	4,407	11,476	12,247	17,484
Overhead Expenses	5,725	7,474	5,864	7,716	7,429	9,567
Total Expenses	35,524	18,159	39,100	19,570	48,303	25,335
Farm/Enterprise Income	(7,909)	(1,856)	(1,458)	3,760	4,818	7,917
Summary of Farm Assets	105253	186968	116931	186678	139802	189014

SUMMARY OF ONTARIO BEEF COW FARMS
BEEF COW ENTERPRISE REPORT
(PER COW BASIS)

REVENUE	LOW 80 FARMS	AVG 240 FARMS	HIGH 80 FARMS
Market Livestock	$88.58	$132.19	$186.49
Feeder Livestock	382.65	391.34	389.79
Breeding Livestock	96.52	83.82	90.41
Cull Stock	72.98	60.51	61.51
Livestock Stablilization	10.07	9.30	9.04
Other Livestock Enterprise Sales	60.33	62.46	72.06
- Livestock Purchased	(111.37)	(109.26)	(128.17)
+ Inventory Change	50.45	80.42	104.11
+ Change in Receivables	2.62	0.79	0.55
VALUE OF ENTERPRISE PRODUCTION	$652.84	$711.57	$785.80
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	70.05	59.36	57.91
Purchased forages	21.84	18.87	15.93
Home-grown grains transferred	27.20	31.52	38.14
Home-grown forages transferred	322.07	322.67	322.94
Total Feed Cost	$441.16	$432.41	$434.93
Animal Health & Breeding	43.66	31.25	27.86
Other (Stabilization, Supplies)	17.09	12.46	9.94
Marketing,Transportation	15.53	10.93	10.09
Custom Work, Equipment Rent	11.21	8.79	8.33
Hired Labour	9.76	11.30	14.05
Machinery & Equip.- Fuel & Oil	6.86	7.81	9.33
Machinery & Equipment- Repair	20.50	13.63	10.55
Motor Vehicle Expenses	20.73	15.07	9.54
Building, Fence Repairs	29.60	23.18	17.50
Heating Fuel	3.66	2.42	1.21
Electricity & Telephone	25.34	18.28	14.22
Accounting, Office Expenses	10.57	7.41	6.75
Interest - Operating	16.17	13.35	14.38
Other Cash Operating Expenses	21.99	13.84	12.72
TOTAL CASH OPERATING EXPENSES	$702.98	$627.14	$603.08
Change in Payables	1.49	1.13	1.55
TOTAL OPERATING EXPENSES	$704.47	$628.27	$604.64
OPERATING MARGIN	(51.63)	83.30	181.16
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	39.08	29.28	22.20
Lease & Rent Payments	9.53	12.31	16.58
Interest - Term	16.31	21.27	33.12
TOTAL CASH OVERHEAD EXPENSES	64.92	62.85	71.91
Depreciation	70.43	48.00	37.99
TOTAL OVERHEAD EXPENSES	135.34	110.85	109.90
TOTAL ENTERPRISE EXPENSES	839.81	739.12	714.53
NET ENTERPRISE INCOME	(186.98)	(27.55)	71.26

SUMMARY OF ONTARIO BEEF COW FARMS
BEEF COW ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (Per Cow Basis)	LOW 80 FARMS	AVG 240 FARMS	HIGH 80 FARMS
Accounts receivable	6.00	5.78	5.19
Market livestock	259.76	319.72	357.04
Purchased feed & supplies	20.09	17.35	19.05
Other current assets	3.14	11.49	22.93
Breeding stock	1,111.30	1,111.91	1,137.01
Market quota	0.00	0.15	0.37
Barn equipment	46.78	50.21	28.51
Farm buildings	1,001.49	669.60	487.49
Other capital assets	39.67	24.20	10.49
TOTAL ASSETS PER COW	$2,488.25	$2,210.42	$2,068.08
TOTAL ENTERPRISE ASSETS	$105,253	$116,931	$139,802

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	($7,909)	($1,458)	$4,818
Return On Assets	-6.21%	0.32%	5.74%
Return on Investment ($10000/person)	-12.47%	-5.16%	1.42%
Livestock Labour	0.7	0.7	0.7
Return on Labour (@9.0% investment rate)	($16,008)	($10,150)	($4,554)
Capital Turnover (Years)	3.81	3.11	2.63
Farm Debt Load Per Cow	$879	$840	$997

HOMEGROWN CROPS FED TO BEEF COW ENTERPRISE

CROP		LOW 80 FARMS Tonnes Fed	LOW 80 FARMS Dollars Fed	AVG 240 FARMS Tonnes Fed	AVG 240 FARMS Dollars Fed	HIGH 80 FARMS Tonnes Fed	HIGH 80 FARMS Dollars Fed
Wheat	@ $100/t	0	40	0	30	1	60
Spring grains	@ $100/t	8	800	12	1,150	14	1,440
Grain corn	@ $105/t	2	220	4	368	8	808
Soybeans	@ $230/t	0	0	0	0	0	0
Straw	@ $50 /t	8	395	11	535	16	820
Other crop 1	@ $100/t	1	90	1	120	3	270
Other crop 2	@ $60 /t	0	18	1	60	2	108
Corn silage	@ $20 /t	39	782	58	1,160	93	1,852
Hay	@ $60 /t	153	9,162	184	11,064	218	13,086
Haylage	@ $30 /t	5	147	18	531	40	1,194
Tillable pasture	50/ac.	45	2,225	55	2,765	75	3,745
Rough pasture	18/ac.	50	895	53	954	57	1,026
Total Homegrown Feed Fed			$14,774		$18,737		$24,410

PHYSICAL SUMMARY

Average Number of Cows	42.3 Hd	52.9 Hd	67.6 Hd
Calves Born	40 Hd	51 Hd	66 Hd
Calves Died	2 Hd	2 Hd	3 Hd
Calves Weaned	38 Hd	49 Hd	63 Hd
Calves Born per Cow	0.9 Hd	1.0 Hd	1.0 Hd
Calves Weaned per Cow	0.9 Hd	0.9 Hd	0.9 Hd
Head of Calves Produced	37	47	63
Avg Cows Per Person (Ent)	60 Hd	76 Hd	97 Hd
Avg Cows Per Per.(Farm)	35 Hd	44 Hd	52 Hd
Sell Pr. Market Lvstk	937/Hd	1166/Hd	1261/Hd
Sell Price Feeder Cattle	578/Hd	575/Hd	586/Hd
Tillable Acres Per Cow	4.6 Ac.	4.3 Ac.	4.4 Ac.

SUMMARY OF ONTARIO BEEF COW FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

REVENUE	LOW 80 FARMS	AVG 240 FARMS	HIGH 80 FARMS
Wheat	$0.36	$0.67	$0.98
Spring Grains	1.34	1.28	1.29
Grain Corn	1.91	3.15	5.24
Soybeans	0.94	1.27	2.34
Forage	2.22	2.54	3.31
Fruits	0.00	0.00	0.00
Vegetables	0.05	0.28	0.46
Homegrown Seed	0.16	0.18	0.25
Other Crop Sales	0.64	1.27	1.66
Crop Insurance	0.97	1.43	1.88
Crop Stabilization	1.31	1.40	1.58
Value grains fed to livestock	7.13	9.37	11.44
Value forages fed to livestock	71.30	78.17	77.17
+ Inventory change	(5.09)	0.61	4.65
+ Change in receivables	0.18	0.35	0.53
VALUE OF ENTERPRISE PRODUCTION	$83.43	$101.97	$112.79
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	4.50	4.66	5.09
Fertilizer & Lime	8.64	9.04	10.35
Pesticides & Other Chemicals	1.01	1.87	2.81
Containers And Twine	1.97	1.59	1.32
Other (Stabztn, Insurance Etc.)	1.48	1.81	2.14
Marketing & Transportation	0.14	0.20	0.27
Custom Work, Equipment Rent	6.17	4.77	4.43
Hired Labour	2.56	2.90	3.91
Machinery & Equip - Fuel & Oil	7.79	7.19	6.47
Machinery & Equipment- Repair	10.80	9.42	8.61
Motor Vehicle Expenses	2.13	1.75	1.32
Building, Fence Repairs	2.04	1.23	0.85
Heating Fuel	0.14	0.15	0.13
Electricity & Telephone	1.21	1.18	1.12
Accounting, Office Expenses	0.70	0.60	0.67
Interest (Operating)	2.09	1.71	1.46
Other Cash Operating Expenses	1.46	1.74	2.49
TOTAL CASH OPERATING EXPENSES	$54.85	$51.78	$53.42
Change in Payables	(0.16)	0.03	0.07
TOTAL OPERATING EXPENSES	$54.68	$51.81	$53.49
OPERATING MARGIN	$28.75	$50.16	$59.31
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	7.54	6.16	5.01
Lease & Rent Payments	2.13	3.74	5.49
Interest (Term)	6.58	5.59	6.12
TOTAL CASH OVERHEAD EXPENSES	$16.25	$15.49	$16.61
Depreciation	22.00	18.23	15.84
TOTAL OVERHEAD EXPENSES	$38.25	$33.72	$32.45
TOTAL EXPENSES	$92.93	$85.53	$85.94
NET ENTERPRISE INCOME	($9.50)	$16.44	$26.85

SUMMARY OF ONTARIO BEEF COW FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 80 FARMS	AVG 240 FARMS	HIGH 80 FARMS
Accounts receivable	0.38	0.62	1.02
Home-Grown crops	47.11	53.76	63.71
Purchased feed & supplies	0.41	0.68	0.45
Other current assets	0.16	0.87	1.61
Market quota	0.00	0.00	0.00
Field machinery	242.31	205.68	177.82
Farm buildings	61.30	53.87	43.66
Land	599.03	495.49	349.44
Other capital assets	6.13	4.93	3.43
TOTAL ASSETS per ACRE	$956.85	$815.90	$641.16
TOTAL CROP ASSETS	$186,968	$186,678	$189,014
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($1,856)	$3,760	$7,917
Return On Assets	-0.09%	2.91%	5.37%
Return on Investment (@$10000 per person)	-1.96%	1.12%	3.34%
Crop Labour (Person Eq.)	0.4	0.4	0.5
Return on Labour (@9.0% investment rate)	($16,989)	($11,371)	($6,861)
Capital Turnover (Years)	11.47	8.00	5.68
Farm Debt Load per Acre	$190	$194	$229

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	LOW 80 FARMS ACRES	LOW 80 FARMS YIELD	AVG 240 FARMS ACRES	AVG 240 FARMS YIELD	HIGH 80 FARMS ACRES	HIGH 80 FARMS YIELD
Wheat	1.2	1.2	2.6	1.2	4.7	1.2
Spring grains	15.0	0.8	19.1	0.9	23.7	1.0
Grain corn	2.4	2.0	4.7	2.6	9.7	2.9
Soybeans	1.3	0.8	1.7	1.0	3.7	1.1
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	1.9	0.7	1.7	1.1	2.3	1.3
Other crop 2	0.1	5.0	0.2	4.5	0.4	5.0
Corn silage	4.8	8.4	6.9	9.4	10.0	9.7
Hay/Haylage Acres & Yiel	111.0		122.0		146.0	
Tillable pasture	56.4		68.4		91.8	
Rough pasture	92.1		111.8		104.4	
Non Crop Land	69.6		93.6		130.4	
Total Acres	355.8		432.7		527.1	
Tillable Acres reported	195		229		295	
Acres Owned	238		272		302	
Acres Rented	120		165		239	

SUMMARY OF ONTARIO SWINE FARROWING FARMS
FARM INCOME STATEMENT

		LOW 9 FARMS	AVG 28 FARMS	HIGH 9 FARMS
REVENUE				
Market Livestock		8,299	16,603	39,362
Feeder Livestock		84,062	87,720	110,166
Breeding stock		111	3,318	9,244
Cull stock		5,334	4,142	2,673
Other Livestock		1,363	3,442	3,277
Crop Sales		7,880	10,411	13,198
Custom Work		142	1,098	3,253
Other Sales		12,263	10,137	10,391
TOTAL CASH REVENUE		$119,454	$136,871	$191,564
Change in Accounts Receivable		219	528	418
Inventory Chge-Market & Feeder Lvsk		(606)	67	1,427
-Home-grown crops		(4,013)	1,751	5,707
-Supplies and pur. feed		(235)	2,344	6,203
-Other current assets		(33)	(290)	244
-Breeding stock		3,983	1,720	1,845
TOTAL FARM REVENUE	(A)	$118,769	$142,991	$207,408
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		10,693	10,582	16,204
Pur.Feed-Conc. & Grain		39,995	45,351	63,055
-Forage		0	0	0
Animal Health & Breeding		2,616	2,565	3,263
Other (Lvsk Stabztn, Barn Spplsl)		1,053	1,191	1,543
Crop Inputs - Seed & Plants		1,949	1,950	2,686
Fertilizer & Lime		2,803	2,598	2,755
Pesticides & Other Chemicals		2,690	2,122	1,882
Containers And Twine		11	16	38
Other (Stabztn, Insurance Etc.)		525	1,031	1,618
Marketing & Transportation Costs		1,280	922	448
Custom Work, Equipment Rent		4,301	3,652	5,143
Hired Labour		1,402	2,719	5,872
Machinery & Equipment- Fuel & Oil		2,206	1,920	2,226
Machinery & Equipment- Repairs		3,347	3,161	4,753
Motor Vehicle Expenses		761	1,451	1,927
Building, Fence Repairs		7,173	5,773	8,404
Heating Fuel		754	950	1,525
Electricity & Telephone		5,302	4,450	4,388
Accounting, Office Expenses		1,675	1,256	1,555
Interest (Operating)		1,224	1,419	1,687
Other Cash Operating Expenses		1,576	1,355	903
TOTAL CASH OPERATING EXPENSES	(B)	$93,336	$96,434	$131,875
Change in Payables		(1,207)	415	642
TOTAL OPERATING EXPENSES	(C)	$92,129	$96,849	$132,517
OPERATING MARGIN	(A-C)	$26,640	$46,142	$74,891
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		5,667	4,312	3,994
Lease & Rent Payments		3,212	3,382	3,839
Interest (Term)		13,505	9,813	8,282
TOTAL CASH OVERHEAD EXPENSES	(D)	$22,384	$17,507	$16,115
Change in Interest Arrears		(10)	461	1,445
Depreciation		7,903	7,363	8,351
TOTAL OVERHEAD EXPENSES	(E)	$30,277	$25,331	$25,911
TOTAL EXPENSES	(C+E)	$122,406	$122,180	$158,428
- less PERSONAL SHARE OF EXPENSES		(688)	(692)	(879)
TOTAL FARM EXPENSES	(F)	$121,718	$121,488	$157,549
NET FARM INCOME	(A-F)	($2,949)	$21,503	$49,859

SUMMARY OF ONTARIO SWINE FARROWING FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 9 FARMS	AVG 28 FARMS	HIGH 9 FARMS
Current Assets:			
Cash (On Hand And In Bank)	4,030	7,264	10,007
Accounts Receivable	3,679	2,983	2,598
Market & Feeder Livestock	16,222	17,398	23,402
Home-Grown Crops	13,999	14,218	16,310
Purchased Feed & Supplies	5,862	8,888	17,729
Other Current Assets	191	444	1,024
..Total Current Assets	$43,983	$51,195	$71,070
Capital Assets:			
Breeding Livestock	37,139	30,863	32,031
Market Quota	0	0	0
Field Machinery	27,980	21,595	19,778
Barn Equipment	11,787	11,679	12,028
Farm Buildings	117,867	98,772	120,812
Land	88,300	71,148	91,383
Other Capital Assets	22,356	10,195	2,331
..Total Capital Assets	$305,429	$244,252	$278,363
TOTAL FARM ASSETS	$349,412	$295,447	$349,433
LIABILITIES			
Accounts Payable	1,856	3,558	2,072
Interest Arrears	124	1,040	2,556
Operating Credit	5,313	11,198	15,901
Current Portion Of Term Debt	6,876	5,435	4,198
..Total Current Liabilities	$14,169	$21,231	$24,727
Term Debt	126,553	97,897	111,804
TOTAL FARM LIABILITIES	$140,722	$119,128	$136,531
EQUITY IN FARM BUSINESS	$208,690	$176,319	$212,902

MEASURES OF FINANCIAL STRENGTH	LOW 9 FARMS	AVG 28 FARMS	HIGH 9 FARMS
Percent Equity	59.73%	59.68%	60.93%
Working Capital	$29,814	$29,964	$46,343
Current Ratio	3.10:1	2.41:1	2.87:1
Debt Structure	10.07%	17.82%	18.11%
Debt to Asset Ratio	0.40:1	0.40:1	0.39:1
Debt to Equity Ratio	0.67:1	0.68:1	0.64:1

SUMMARY OF ONTARIO SWINE FARROWING FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 9 FARMS	AVG 28 FARMS	HIGH 9 FARMS
Value of Farm Production	$68,081	$87,058	$128,149
Cost per dollar of VFP	$0.93	$0.67	$0.55
Capital Turnover(years)	5.13	3.39	2.73
Cost Control Index	-2.48%	15.04%	24.04%
MEASURES OF PROFITABILITY			
Net Farm Income	($2,949)	$21,503	$49,859
Return on Total Assets	3.37%	11.08%	17.12%
Return to Equity	-1.41%	12.20%	23.42%
Return on Investment (@$10000 per person)	0.62%	7.26%	14.80%
Return to Owners Labour (@9.0% investment rate)	($19,667)	$6,145	$28,379
FARM LABOUR (PERSON EQ.)	1.1	1.4	1.4

DEBT SERVICING CAPACITY ANALYSIS	LOW 9 FARMS	AVG 28 FARMS	HIGH 9 FARMS
Farm Cash Revenue	119,454	136,871	191,564
minus Farm Cash Expenses	(115,720)	(113,941)	(147,990)
Equals Net Cash Income	$3,734	$22,930	$43,574
plus Interest Payment	14,729	11,232	9,969
plus Non-Farm Revenue	18,538	8,331	847
minus Reserve For Asset Aquisition	(7,903)	(7,363)	(8,351)
minus Owners Withdrawals (this should include income tax)	(13,858)	(15,324)	(21,435)
Equals Debt Servicing Capacity	$15,240	$19,806	$24,604

ENTERPRISE SUMMARY	LOW 9 FARMS		AVG 28 FARMS		HIGH 9 FARMS	
	Swine Ent.	Cropping Ent.	Swine Ent.	Cropping Ent.	Swine Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	90,866	5,132	102,089	12,159	142,109	17,679
Crops Transfer Revenues		13,725		9,269		9,732
Oprtng Exp.(w/o trnsfrs)	60,348	16,276	63,270	15,808	86,727	17,483
Crop Transfer Expenses	10,129		6,792		6,824	
Operating Margin	20,390	2,581	32,027	5,620	48,559	9,928
Overhead Expenses	17,635	11,461	15,418	6,946	16,662	6,056
Total Expenses	88,112	27,737	85,480	22,754	110,213	23,539
Farm/Enterprise Income	2,755	(8,880)	16,609	(1,326)	31,897	3,872
Summary of Farm Assets	154637	130698	144384	103808	174963	130311

SUMMARY OF ONTARIO SWINE FARROWING FARMS
SWINE ENTERPRISE REPORT
(PER SOW BASIS)

REVENUE	LOW 9 FARMS	AVG 28 FARMS	HIGH 9 FARMS
Market Livestock	$76.84	$68.82	$103.47
Feeder Livestock	856.96	948.94	1,102.15
Breeding Livestock	0.00	34.40	83.05
Cull Stock	50.94	39.70	24.02
Livestock Stablilization	14.55	13.43	14.03
Other Livestock Enterprise Sales	45.89	25.70	9.77
- Livestock Purchased	(55.28)	(90.41)	(145.59)
+ Inventory Change	(6.70)	25.00	69.35
+ Change in Receivables	(13.44)	4.34	16.56
VALUE OF ENTERPRISE PRODUCTION	$969.75	$1,070.12	$1,276.81
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	421.04	433.28	488.60
Purchased forages	0.00	0.00	0.00
Home-grown grains transferred	103.35	67.82	57.91
Home-grown forages transferred	4.75	3.38	3.40
Total Feed Cost	$529.13	$504.48	$549.91
Animal Health & Breeding	25.66	25.46	28.73
Other (Stabilization, Supplies)	10.52	11.78	12.80
Marketing,Transportation	8.82	6.86	2.52
Custom Work, Equipment Rent	13.43	10.30	11.19
Hired Labour	13.60	19.04	34.97
Machinery & Equip.- Fuel & Oil	5.60	10.81	14.54
Machinery & Equipment- Repair	15.43	16.83	28.54
Motor Vehicle Expenses	2.59	9.34	14.11
Building, Fence Repairs	53.31	52.00	74.68
Heating Fuel	4.76	8.26	13.21
Electricity & Telephone	52.00	40.17	32.70
Accounting, Office Expenses	12.73	9.48	9.58
Interest - Operating	9.34	11.88	13.29
Other Cash Operating Expenses	4.15	7.20	5.12
TOTAL CASH OPERATING EXPENSES	$760.87	$739.29	$837.94
Change in Payables	(8.72)	(4.88)	2.59
TOTAL OPERATING EXPENSES	$752.15	$734.40	$840.53
OPERATING MARGIN	217.60	335.71	436.28
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	33.15	25.58	22.94
Lease & Rent Payments	7.25	21.45	27.02
Interest - Term	93.33	63.89	48.95
TOTAL CASH OVERHEAD EXPENSES	133.72	110.91	98.90
Depreciation	54.48	50.70	50.80
TOTAL OVERHEAD EXPENSES	188.21	161.61	149.70
TOTAL ENTERPRISE EXPENSES	940.36	896.02	990.23
NET ENTERPRISE INCOME	29.40	174.10	286.58

SUMMARY OF ONTARIO SWINE FARROWING FARMS
SWINE ENTERPRISE REPORT
(PER PIG PRODUCED BASIS)

	LOW 9 FARMS	AVG 28 FARMS	HIGH 9 FARMS
REVENUE			
Market Livestock	$4.25	$3.73	$5.09
Feeder Livestock	47.43	51.38	54.23
Breeding Livestock	0.00	1.86	4.09
Cull Stock	2.82	2.15	1.18
Livestock Stablilization	0.81	0.73	0.69
Other Livestock Enterprise Sales	2.54	1.39	0.48
- Livestock Purchased	(3.06)	(4.90)	(7.16)
+ Inventory Change	(0.37)	1.35	3.41
+ Change in Receivables	(0.74)	0.25	0.81
VALUE OF ENTERPRISE PRODUCTION	$53.67	$57.94	$62.82
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	23.30	23.46	24.04
Purchased forages	0.00	0.00	0.00
Home-grown grains transferred	5.72	3.67	2.85
Home-grown forages transferred	0.26	0.18	0.17
Total Feed Cost	$29.28	$27.31	$27.06
Animal Health & Breeding	1.42	1.38	1.41
Other (Stabilization, Supplies)	0.58	0.64	0.63
Marketing,Transportation	0.49	0.37	0.12
Custom Work, Equipment Rent	0.74	0.56	0.55
Hired Labour	0.75	1.03	1.72
Machinery & Equip.- Fuel & Oil	0.30	0.34	0.32
Machinery & Equipment- Repair	0.85	0.91	1.40
Motor Vehicle Expenses	0.14	0.51	0.69
Building, Fence Repairs	2.95	2.82	3.67
Heating Fuel	0.26	0.45	0.65
Electricity & Telephone	2.88	2.17	1.61
Accounting, Office Expenses	0.70	0.51	0.47
Interest - Operating	0.52	0.64	0.65
Other Cash Operating Expenses	0.23	0.39	0.25
TOTAL CASH OPERATING EXPENSES	$42.11	$40.03	$41.23
Change in Payables	(0.48)	(0.26)	0.13
TOTAL OPERATING EXPENSES	$41.63	$39.76	$41.36
OPERATING MARGIN	12.04	18.18	21.47
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	1.83	1.38	1.13
Lease & Rent Payments	0.40	1.16	1.33
Interest - Term	5.17	3.46	2.41
TOTAL CASH OVERHEAD EXPENSES	7.40	6.01	4.87
Depreciation	3.02	2.75	2.50
TOTAL OVERHEAD EXPENSES	10.42	8.75	7.37
TOTAL ENTERPRISE EXPENSES	52.04	48.51	48.72
NET ENTERPRISE INCOME	1.63	9.43	14.10

SUMMARY OF ONTARIO SWINE FARROWING FARMS
SWINE ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per SOW Basis)	LOW 9 FARMS	AVG 28 FARMS	HIGH 9 FARMS
Accounts receivable	22.89	22.85	23.34
Market livestock	151.14	151.98	154.72
Purchased feed & supplies	55.29	78.36	139.33
Other current assets	2.04	1.32	1.81
Breeding stock	288.80	275.37	267.42
Market quota	0.00	0.00	0.00
Barn equipment	102.07	112.32	108.07
Farm buildings	983.99	844.79	877.31
Other capital assets	44.11	26.47	0.00
TOTAL ASSETS per SOW	$1,650.34	$1,513.46	$1,571.99
TOTAL ENTERPRISE ASSETS	$154,637	$144,384	$174,963

LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	$2,755	$16,609	$31,897
Return On Assets	8.00%	16.51%	22.19%
Return on Investment ($10000/person)	3.65%	10.84%	17.56%
Livestock Labour	0.8	1.0	1.2
Return on Labour (@9.0% investment rate)	($1,543)	$10,842	$23,077
Capital Turnover (Years)	1.70	1.41	1.23
Farm Debt Load per Sow	$1,502	$1,249	$1,227

HOMEGROWN CROPS FED TO SWINE ENTERPRISE

CROP		LOW 9 FARMS Tonnes Fed	LOW 9 FARMS Dollars Fed	AVG 28 FARMS Tonnes Fed	AVG 28 FARMS Dollars Fed	HIGH 9 FARMS Tonnes Fed	HIGH 9 FARMS Dollars Fed
Wheat	@ $100/t	0	0	4	420	12	1,150
Spring grains	@ $100/t	34	3,400	15	1,500	7	680
Grain corn	@ $105/t	56	5,870	42	4,389	43	4,547
Soybeans	@ $230/t	2	414	1	161	0	69
Straw	@ $50 /t	9	445	3	165	1	30
Other crop 1	@ $100/t	0	0	0	0	0	0
Other crop 2	@ $60 /t	0	0	0	0	0	0
Corn silage	@ $20 /t	0	0	0	0	0	0
Hay	@ $60 /t	0	0	2	132	6	348
Haylage	@ $30 /t	0	0	0	0	0	0
Tillable pasture	50/ac.	0	0	1	25	0	0
Rough pasture	18/ac.	0	0	0	0	0	0
Total Homegrown Feed Fed			$10,129		$6,792		$6,824

PHYSICAL SUMMARY

Average Number Of Sows	93.7 Hd	95.4 Hd	111.3 Hd
Number Of Pigs Produced	1693.0 Hd	1762.0 Hd	2262.0 Hd
Pigs Produced Per Sow	18.1 Hd	18.5 Hd	20.3 Hd
Pigs Prod'cd/Person(Ent)	2116.3 Hd	1762.0 Hd	1885.0 Hd
Pigs Prod'cd/Person(Farm)	1539.1 Hd	1258.6 Hd	1615.7 Hd
Sale Price Per Mkt Hog	$138.46/Hd	$104.21/Hd	$89.97/Hd
Sale Price Per Fdr Pig	$50.37/Hd	$53.79/Hd	$57.65/Hd
Market Hogs Sold	52 Hd	63 Hd	128 Hd
Feeder Pigs Sold	1594 Hd	1683 Hd	2128 Hd
Total Mkt + Fdrs Sold	1646 Hd	1746 Hd	2256 Hd
Market Hogs Sold Per Sow	0.6 Hd	0.7 Hd	1.2 Hd
Feeder Pigs Sold Per Sow	17.0 Hd	17.6 Hd	19.1 Hd

SUMMARY OF ONTARIO SWINE FARROWING FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	LOW 9 FARMS	AVG 28 FARMS	HIGH 9 FARMS
REVENUE			
Wheat	$6.34	$5.65	$4.57
Spring Grains	1.08	2.19	5.87
Grain Corn	42.14	37.89	21.37
Soybeans	5.97	20.62	7.56
Forage	9.10	4.04	0.00
Fruits	0.00	0.00	0.00
Vegetables	0.00	2.36	7.80
Homegrown Seed	0.00	0.20	0.00
Other Crop Sales	0.41	24.18	78.06
Crop Insurance	1.74	7.71	8.85
Crop Stabilization	9.94	14.97	27.07
Value grains fed to livestock	98.54	86.77	114.21
Value forages fed to livestock	35.10	19.90	4.62
+ Inventory change	(37.04)	20.75	71.51
+ Change in receivables	10.28	(0.63)	(16.80)
VALUE OF ENTERPRISE PRODUCTION	$183.61	$246.58	$334.69
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	18.98	22.44	32.80
Fertilizer & Lime	27.29	29.90	33.64
Pesticides & Other Chemicals	26.19	24.42	22.98
Containers And Twine	0.11	0.18	0.46
Other (Stabztn, Insurance Etc.)	5.11	11.86	19.76
Marketing & Transportation	4.31	3.01	2.04
Custom Work, Equipment Rent	27.02	28.76	44.37
Hired Labour	1.24	3.64	2.47
Machinery & Equip - Fuel & Oil	16.22	13.75	14.42
Machinery & Equipment- Repair	17.32	16.80	17.99
Motor Vehicle Expenses	3.97	3.16	3.87
Building, Fence Repairs	1.21	0.70	0.00
Heating Fuel	1.88	0.93	0.67
Electricity & Telephone	2.67	3.11	3.64
Accounting, Office Expenses	3.05	3.21	5.51
Interest (Operating)	3.40	2.74	2.06
Other Cash Operating Expenses	1.54	2.90	2.44
TOTAL CASH OPERATING EXPENSES	$161.51	$171.52	$209.11
Change in Payables	(3.03)	10.39	4.36
TOTAL OPERATING EXPENSES	$158.48	$181.91	$213.47
OPERATING MARGIN	$25.13	$64.67	$121.22
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	22.43	14.27	13.06
Lease & Rent Payments	19.25	13.33	10.15
Interest (Term)	45.11	29.04	27.99
TOTAL CASH OVERHEAD EXPENSES	$86.80	$56.64	$51.20
Depreciation	24.80	23.29	22.75
TOTAL OVERHEAD EXPENSES	$111.60	$79.93	$73.94
TOTAL EXPENSES	$270.08	$261.84	$287.41
NET ENTERPRISE INCOME	($86.47)	($15.26)	$47.28

SUMMARY OF ONTARIO SWINE FARROWING FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 9 FARMS	AVG 28 FARMS	HIGH 9 FARMS
Accounts receivable	10.28	6.90	0.00
Home-Grown crops	136.31	163.61	199.15
Purchased feed & supplies	5.98	4.17	0.00
Other current assets	0.00	2.30	7.61
Market quota	0.00	0.00	0.00
Field machinery	258.10	238.31	227.86
Farm buildings	99.53	61.23	40.70
Land	762.41	718.04	1,115.79
Other capital assets	0.00	0.00	0.00
TOTAL ASSETS per ACRE	$1,272.62	$1,194.57	$1,591.10
TOTAL CROP ASSETS	$130,698	$103,808	$130,311
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($8,880)	($1,326)	$3,872
Return On Assets	-2.98%	1.38%	4.86%
Return on Investment (@$10000 per person)	-4.42%	-1.20%	3.48%
Crop Labour (Person Eq.)	0.2	0.3	0.2
Return on Labour (@9.0% investment rate)	($15,661)	($7,907)	($5,395)
Capital Turnover (Years)	6.93	4.84	4.75
Farm Debt Load per Acre	$1,370	$1,371	$1,667

RECORD OF LAND USE (yields in metric tonnes per acre)

	LOW 9 FARMS		AVG 28 FARMS		HIGH 9 FARMS	
DESCRIPTION	ACRES	YIELD	ACRES	YIELD	ACRES	YIELD
Wheat	6.4	1.3	7.5	1.2	10.6	1.2
Spring grains	28.3	1.2	13.8	1.1	7.3	1.1
Grain corn	34.6	3.1	31.3	3.3	36.1	3.8
Soybeans	4.0	1.2	13.6	1.1	7.8	1.0
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	0.0	0.0	4.6	1.0	12.9	1.1
Other crop 2	0.0	0.0	1.0	1.3	3.1	1.3
Corn silage	1.3	15.4	0.4	16.0	0.0	0.0
Hay/Haylage Acres & Yiel	21.3		12.1		4.1	
Tillable pasture	1.0		0.8		0.0	
Rough pasture	2.7		1.6		2.2	
Non Crop Land	7.6		6.7		10.2	
Total Acres	107.2		93.4		94.3	
Tillable Acres reported	103		87		82	
Acres Owned	69		57		72	
Acres Rented	34		35		21	

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
FARM INCOME STATEMENT

		LOW 27 FARMS	AVG 82 FARMS	HIGH 27 FARMS
REVENUE				
Market Livestock		128,231	164,722	214,045
Feeder Livestock		4,318	7,362	6,247
Breeding stock		2,862	4,027	5,752
Cull stock		3,973	4,930	7,149
Other Livestock		4,160	6,540	10,642
Crop Sales		6,923	14,293	24,438
Custom Work		2,296	1,930	1,922
Other Sales		11,762	14,209	19,221
TOTAL CASH REVENUE		$164,525	$218,013	$289,416
Change in Accounts Receivable		2,672	4,900	8,594
Inventory Chge-Market & Feeder Lvsk		(266)	2,722	4,839
-Home-grown crops		(1,760)	2,796	6,181
-Supplies and pur. feed		(1,354)	193	2,754
-Other current assets		(230)	(355)	(893)
-Breeding stock		(1,258)	(117)	852
TOTAL FARM REVENUE	(A)	$162,329	$228,152	$311,743
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		17,836	14,669	11,197
Pur.Feed-Conc. & Grain		62,326	74,844	92,898
-Forage		15	135	35
Animal Health & Breeding		1,901	2,899	3,549
Other (Lvsk Stabztn, Barn Spplş)		1,999	3,387	5,909
Crop Inputs - Seed & Plants		2,382	3,500	4,886
Fertilizer & Lime		3,387	6,887	10,971
Pesticides & Other Chemicals		1,854	2,549	3,664
Containers And Twine		75	180	185
Other (Stabztn, Insurance Etc.)		1,173	1,783	2,408
Marketing & Transportation Costs		3,188	3,782	4,723
Custom Work, Equipment Rent		2,904	3,644	3,462
Hired Labour		1,790	3,724	6,692
Machinery & Equipment- Fuel & Oil		2,868	4,123	5,115
Machinery & Equipment- Repairs		3,729	5,154	6,625
Motor Vehicle Expenses		1,285	1,646	1,981
Building, Fence Repairs		3,601	5,808	7,000
Heating Fuel		374	792	1,533
Electricity & Telephone		5,490	7,010	9,349
Accounting, Office Expenses		850	1,107	1,608
Interest (Operating)		2,976	2,808	3,326
Other Cash Operating Expenses		2,991	3,002	3,613
TOTAL CASH OPERATING EXPENSES	(B)	$124,994	$153,433	$190,729
Change in Payables		2,469	1,860	1,069
TOTAL OPERATING EXPENSES	(C)	$127,463	$155,293	$191,798
OPERATING MARGIN	(A-C)	$34,866	$72,859	$119,945
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		6,145	6,688	8,730
Lease & Rent Payments		1,514	4,567	5,526
Interest (Term)		12,721	13,636	18,338
TOTAL CASH OVERHEAD EXPENSES	(D)	$20,380	$24,891	$32,594
Change in Interest Arrears		85	(52)	(12)
Depreciation		9,907	12,639	17,158
TOTAL OVERHEAD EXPENSES	(E)	$30,372	$37,478	$49,740
TOTAL EXPENSES	(C+E)	$157,835	$192,771	$241,538
- less PERSONAL SHARE OF EXPENSES		(949)	(1,179)	(1,366)
TOTAL FARM EXPENSES	(F)	$156,886	$191,592	$240,172
NET FARM INCOME	(A-F)	$5,443	$36,560	$71,571

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 27 FARMS	AVG 82 FARMS	HIGH 27 FARMS
Current Assets:			
Cash (On Hand And In Bank)	3,222	4,919	10,013
Accounts Receivable	5,502	8,170	12,829
Market & Feeder Livestock	50,272	54,523	67,981
Home-Grown Crops	14,565	28,542	42,238
Purchased Feed & Supplies	6,497	11,090	19,128
Other Current Assets	1,807	1,729	2,252
..Total Current Assets	$81,865	$108,973	$154,441
Capital Assets:			
Breeding Livestock	20,549	24,732	30,310
Market Quota	0	0	0
Field Machinery	43,452	59,422	88,718
Barn Equipment	11,932	18,145	24,443
Farm Buildings	120,985	117,470	154,350
Land	104,394	109,391	130,123
Other Capital Assets	9,296	10,556	10,129
..Total Capital Assets	$310,608	$339,716	$438,073
TOTAL FARM ASSETS	$392,473	$448,689	$592,514
LIABILITIES			
Accounts Payable	9,959	8,379	8,970
Interest Arrears	1,594	641	157
Operating Credit	19,023	25,295	29,758
Current Portion Of Term Debt	7,204	12,891	19,617
..Total Current Liabilities	$37,780	$47,206	$58,502
Term Debt	120,886	131,571	170,289
TOTAL FARM LIABILITIES	$158,666	$178,777	$228,791
EQUITY IN FARM BUSINESS	$233,807	$269,912	$363,723

MEASURES OF FINANCIAL STRENGTH	LOW 27 FARMS	AVG 82 FARMS	HIGH 27 FARMS
Percent Equity	59.57%	60.16%	61.39%
Working Capital	$44,085	$61,767	$95,939
Current Ratio	2.17:1	2.31:1	2.64:1
Debt Structure	23.81%	26.40%	25.57%
Debt to Asset Ratio	0.40:1	0.40:1	0.39:1
Debt to Equity Ratio	0.68:1	0.66:1	0.63:1

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 27 FARMS	AVG 82 FARMS	HIGH 27 FARMS
Value of Farm Production	$82,152	$138,504	$207,613
Cost per dollar of VFP	$0.81	$0.64	$0.57
Capital Turnover(years)	4.78	3.24	2.85
Cost Control Index	3.35%	16.02%	22.96%
MEASURES OF PROFITABILITY			
Net Farm Income	$5,443	$36,560	$71,571
Return on Total Assets	5.39%	11.81%	15.74%
Return to Equity	2.33%	13.55%	19.68%
Return on Investment (@$10000 per person)	1.77%	8.63%	13.66%
Return to Owners Labour (@9.0% investment rate)	($14,183)	$12,622	$39,909
FARM LABOUR (PERSON EQ.)	1.6	1.8	1.9

DEBT SERVICING CAPACITY ANALYSIS	LOW 27 FARMS	AVG 82 FARMS	HIGH 27 FARMS
Farm Cash Revenue	164,525	218,013	289,416
minus Farm Cash Expenses	(145,374)	(178,324)	(223,323)
Equals Net Cash Income	$19,151	$39,689	$66,093
plus Interest Payment	15,697	16,444	21,664
plus Non-Farm Revenue	5,826	4,335	6,233
minus Reserve For Asset Aquisition	(9,907)	(12,639)	(17,158)
minus Owners Withdrawals (this should include income tax)	(14,780)	(20,640)	(30,158)
Equals Debt Servicing Capacity	$15,987	$27,189	$46,674

ENTERPRISE SUMMARY	LOW 27 FARMS Swine Ent.	LOW 27 FARMS Cropping Ent.	AVG 82 FARMS Swine Ent.	AVG 82 FARMS Cropping Ent.	HIGH 27 FARMS Swine Ent.	HIGH 27 FARMS Cropping Ent.
Rev.(excluding trnsfrs)	122,207	5,355	176,744	17,461	239,034	32,157
Crops Transfer Revenues		20,172		26,661		33,997
Oprtng Exp.(w/o trnsfrs)	85,689	17,634	105,706	27,827	131,348	39,144
Crop Transfer Expenses	16,447		24,675		32,632	
Operating Margin	20,071	7,893	46,364	16,295	75,054	27,010
Overhead Expenses	18,540	8,645	21,445	13,162	25,961	20,045
Total Expenses	120,676	26,279	151,826	40,989	189,941	59,189
Farm/Enterprise Income	1,531	(752)	24,919	3,133	49,093	6,965
Summary of Farm Assets	164263	176065	182913	210219	229989	281078

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
SWINE ENTERPRISE REPORT
(PER SOW BASIS)

REVENUE	LOW 27 FARMS	AVG 82 FARMS	HIGH 27 FARMS
Market Livestock	$1,811.64	$1,852.26	$1,885.84
Feeder Livestock	16.26	61.46	56.53
Breeding Livestock	43.04	24.37	0.06
Cull Stock	59.02	52.84	57.03
Livestock Stablilization	47.55	60.51	72.51
Other Livestock Enterprise Sales	61.20	54.77	48.31
- Livestock Purchased	(162.44)	(115.82)	(72.71)
+ Inventory Change	(60.36)	15.53	60.24
+ Change in Receivables	21.79	42.10	55.38
VALUE OF ENTERPRISE PRODUCTION	$1,837.70	$2,048.02	$2,163.20
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	891.47	836.77	808.33
Purchased forages	0.23	1.34	0.32
Home-grown grains transferred	242.75	283.35	293.94
Home-grown forages transferred	4.57	2.56	1.38
Total Feed Cost	$1,139.02	$1,124.03	$1,103.95
Animal Health & Breeding	24.51	30.85	29.40
Other (Stabilization, Supplies)	27.62	36.38	48.89
Marketing,Transportation	41.77	38.49	36.64
Custom Work, Equipment Rent	15.49	14.04	5.06
Hired Labour	19.58	26.06	34.43
Machinery & Equip.- Fuel & Oil	17.64	20.66	21.79
Machinery & Equipment- Repair	15.70	16.47	17.08
Motor Vehicle Expenses	13.11	12.19	11.42
Building, Fence Repairs	47.77	54.68	56.35
Heating Fuel	3.95	5.69	8.06
Electricity & Telephone	71.77	70.16	71.93
Accounting, Office Expenses	8.29	8.23	9.36
Interest - Operating	34.57	22.63	18.87
Other Cash Operating Expenses	22.96	19.26	13.95
TOTAL CASH OPERATING EXPENSES	$1,496.84	$1,491.86	$1,478.57
Change in Payables	39.04	18.92	5.41
TOTAL OPERATING EXPENSES	$1,535.88	$1,510.78	$1,483.98
OPERATING MARGIN	301.82	537.24	679.22
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	58.75	47.44	46.36
Lease & Rent Payments	9.85	27.98	19.26
Interest - Term	132.80	102.33	99.65
TOTAL CASH OVERHEAD EXPENSES	201.40	177.75	165.27
Depreciation	77.40	70.74	69.67
TOTAL OVERHEAD EXPENSES	278.80	248.49	234.94
TOTAL ENTERPRISE EXPENSES	1,814.68	1,759.28	1,718.92
NET ENTERPRISE INCOME	23.02	288.74	444.28

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
SWINE ENTERPRISE REPORT
(PER PIG PRODUCED BASIS)

	LOW 27 FARMS	AVG 82 FARMS	HIGH 27 FARMS
REVENUE			
Market Livestock	$122.31	$107.64	$101.01
Feeder Livestock	1.10	3.57	3.03
Breeding Livestock	2.91	1.42	0.00
Cull Stock	3.98	3.07	3.05
Livestock Stablilization	3.21	3.52	3.88
Other Livestock Enterprise Sales	4.13	3.18	2.59
- Livestock Purchased	(10.97)	(6.73)	(3.89)
+ Inventory Change	(4.08)	0.90	3.23
+ Change in Receivables	1.47	2.45	2.97
VALUE OF ENTERPRISE PRODUCTION	$124.07	$119.02	$115.87
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	60.19	48.63	43.30
Purchased forages	0.02	0.08	0.02
Home-grown grains transferred	16.39	16.47	15.74
Home-grown forages transferred	0.31	0.15	0.07
Total Feed Cost	$76.90	$65.32	$59.13
Animal Health & Breeding	1.65	1.79	1.57
Other (Stabilization, Supplies)	1.86	2.11	2.62
Marketing,Transportation	2.82	2.24	1.96
Custom Work, Equipment Rent	1.05	0.82	0.27
Hired Labour	1.32	1.51	1.84
Machinery & Equip.- Fuel & Oil	0.72	0.74	0.71
Machinery & Equipment- Repair	1.06	0.96	0.91
Motor Vehicle Expenses	0.89	0.71	0.61
Building, Fence Repairs	3.23	3.18	3.02
Heating Fuel	0.27	0.33	0.43
Electricity & Telephone	4.85	4.08	3.85
Accounting, Office Expenses	0.56	0.48	0.50
Interest - Operating	2.33	1.32	1.01
Other Cash Operating Expenses	1.55	1.12	0.75
TOTAL CASH OPERATING EXPENSES	$101.06	$86.70	$79.20
Change in Payables	2.64	1.10	0.29
TOTAL OPERATING EXPENSES	$103.69	$87.80	$79.49
OPERATING MARGIN	20.38	31.22	36.38
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	3.97	2.76	2.48
Lease & Rent Payments	0.66	1.63	1.03
Interest - Term	8.97	5.95	5.34
TOTAL CASH OVERHEAD EXPENSES	13.60	10.33	8.85
Depreciation	5.23	4.11	3.73
TOTAL OVERHEAD EXPENSES	18.82	14.44	12.58
TOTAL ENTERPRISE EXPENSES	122.51	102.24	92.07
NET ENTERPRISE INCOME	1.55	16.78	23.80

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
SWINE ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per SOW Basis)	LOW 27 FARMS	AVG 82 FARMS	HIGH 27 FARMS
Accounts receivable	51.77	68.51	79.24
Market livestock	624.92	546.11	524.79
Purchased feed & supplies	71.64	103.13	135.38
Other current assets	1.92	6.42	6.77
Breeding stock	260.95	250.24	229.45
Market quota	0.00	0.00	0.00
Barn equipment	159.10	178.86	214.33
Farm buildings	1,287.35	947.03	869.90
Other capital assets	12.47	19.20	21.49
TOTAL ASSETS per SOW	$2,470.12	$2,119.50	$2,081.35
TOTAL ENTERPRISE ASSETS	$164,263	$182,913	$229,989
LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	$1,531	$24,919	$49,093
Return On Assets	7.71%	19.52%	27.04%
Return on Investment ($10000/person)	2.41%	14.19%	23.04%
Livestock Labour	1.0	1.2	1.3
Return on Labour (@9.0% investment rate)	($2,123)	$19,240	$41,490
Capital Turnover (Years)	1.34	1.03	0.96
Farm Debt Load per Sow	$2,386	$2,072	$2,071

HOMEGROWN CROPS FED TO SWINE ENTERPRISE

CROP		LOW 27 FARMS Tonnes Fed	LOW 27 FARMS Dollars Fed	AVG 82 FARMS Tonnes Fed	AVG 82 FARMS Dollars Fed	HIGH 27 FARMS Tonnes Fed	HIGH 27 FARMS Dollars Fed
Wheat	@ $100/t	3	300	3	310	3	290
Spring grains	@ $100/t	29	2,920	29	2,930	13	1,290
Grain corn	@ $105/t	119	12,453	192	20,192	288	30,240
Soybeans	@ $230/t	0	0	1	322	1	230
Straw	@ $50 /t	6	280	4	185	2	110
Other crop 1	@ $100/t	5	470	7	700	4	430
Other crop 2	@ $60 /t	0	0	0	12	0	24
Corn silage	@ $20 /t	0	0	0	0	0	0
Hay	@ $60 /t	0	24	0	24	0	18
Haylage	@ $30 /t	0	0	0	0	0	0
Tillable pasture	50/ac.	0	0	0	0	0	0
Rough pasture	18/ac.	0	0	0	0	0	0
Total Homegrown Feed Fed			$16,447		$24,675		$32,632

PHYSICAL SUMMARY

Average Number Of Sows	66.5 Hd	86.3 Hd	110.5 Hd
Number Of Pigs Produced	985.0 Hd	1485.0 Hd	2063.0 Hd
Pigs Produced Per Sow	14.8 Hd	17.2 Hd	18.7 Hd
Pigs Prod'cd/Person(Ent)	985.0 Hd	1237.5 Hd	1586.9 Hd
Pigs Prod'cd/Person(Farm)	615.6 Hd	825.0 Hd	1085.8 Hd
Sale Price Per Mkt Hog	$115.40/Hd	$120.01/Hd	$121.15/Hd
Sale Price Per Fdr Pig	$32.76/Hd	$36.08/Hd	$27.52/Hd
Market Hogs Sold	1044 Hd	1332 Hd	1720 Hd
Feeder Pigs Sold	33 Hd	147 Hd	227 Hd
Total Mkt + Fdrs Sold	1077 Hd	1479 Hd	1947 Hd
Market Hogs Sold Per Sow	15.7 Hd	15.4 Hd	15.6 Hd
Feeder Pigs Sold Per Sow	0.5 Hd	1.7 Hd	2.1 Hd

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	LOW 27 FARMS	AVG 82 FARMS	HIGH 27 FARMS
REVENUE			
Wheat	$2.60	$5.60	$7.00
Spring Grains	3.63	1.77	1.30
Grain Corn	6.83	18.93	28.42
Soybeans	15.72	21.46	30.15
Forage	0.92	5.56	4.08
Fruits	0.00	0.47	0.00
Vegetables	0.00	0.17	0.00
Homegrown Seed	0.00	0.94	1.86
Other Crop Sales	12.95	11.92	14.55
Crop Insurance	4.75	5.15	5.99
Crop Stabilization	12.22	20.12	29.95
Value grains fed to livestock	143.27	159.26	164.98
Value forages fed to livestock	30.47	12.52	6.55
+ Inventory change	(16.11)	16.20	30.83
+ Change in receivables	2.60	4.21	8.12
VALUE OF ENTERPRISE PRODUCTION	$219.87	$284.29	$333.77
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	20.52	22.55	24.65
Fertilizer & Lime	29.17	44.38	55.35
Pesticides & Other Chemicals	15.97	16.42	18.49
Containers And Twine	0.65	1.16	0.93
Other (Stabztn, Insurance Etc.)	10.10	11.49	12.15
Marketing & Transportation	0.99	2.20	3.16
Custom Work, Equipment Rent	15.74	15.00	14.05
Hired Labour	2.67	4.87	6.68
Machinery & Equip - Fuel & Oil	17.61	18.57	17.42
Machinery & Equipment- Repair	21.40	22.21	20.88
Motor Vehicle Expenses	1.94	2.64	2.59
Building, Fence Repairs	1.19	2.80	1.09
Heating Fuel	0.08	0.57	0.92
Electricity & Telephone	2.40	3.38	3.79
Accounting, Office Expenses	1.89	1.45	1.33
Interest (Operating)	5.38	4.48	5.51
Other Cash Operating Expenses	8.83	5.65	6.29
TOTAL CASH OPERATING EXPENSES	$156.52	$179.83	$195.30
Change in Payables	(4.63)	(0.53)	2.20
TOTAL OPERATING EXPENSES	$151.89	$179.30	$197.50
OPERATING MARGIN	$67.98	$104.99	$136.28
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	12.38	11.77	13.75
Lease & Rent Payments	6.61	13.23	16.40
Interest (Term)	22.58	22.93	26.72
TOTAL CASH OVERHEAD EXPENSES	$41.56	$47.93	$56.86
Depreciation	32.90	36.88	44.27
TOTAL OVERHEAD EXPENSES	$74.46	$84.81	$101.14
TOTAL EXPENSES	$226.35	$264.10	$298.63
NET ENTERPRISE INCOME	($6.48)	$20.19	$35.14

SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 27 FARMS	AVG 82 FARMS	HIGH 27 FARMS
Accounts receivable	7.25	8.57	13.85
Home-Grown crops	124.92	181.99	213.11
Purchased feed & supplies	11.17	8.59	10.47
Other current assets	0.95	0.84	1.28
Market quota	0.00	0.00	0.00
Field machinery	363.42	375.69	441.27
Farm buildings	126.28	105.13	155.95
Land	875.25	648.03	570.57
Other capital assets	7.26	25.67	11.64
TOTAL ASSETS per ACRE	$1,516.49	$1,354.50	$1,418.15
TOTAL CROP ASSETS	$176,065	$210,219	$281,078
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($752)	$3,133	$6,965
Return On Assets	1.42%	3.51%	4.75%
Return on Investment (@$10000 per person)	-1.25%	1.50%	3.44%
Crop Labour (Person Eq.)	0.5	0.5	0.5
Return on Labour (@9.0% investment rate)	($13,352)	($11,533)	($11,944)
Capital Turnover (Years)	6.90	4.76	4.25
Farm Debt Load per Acre	$1,367	$1,152	$1,154

RECORD OF LAND USE (yields in metric tonnes per acre)

	LOW 27 FARMS		AVG 82 FARMS		HIGH 27 FARMS	
DESCRIPTION	ACRES	YIELD	ACRES	YIELD	ACRES	YIELD
Wheat	4.7	1.8	7.3	1.7	9.1	2.0
Spring grains	28.5	1.1	25.6	1.2	15.2	1.1
Grain corn	42.1	2.9	76.2	3.2	119.6	3.3
Soybeans	11.6	1.0	17.7	1.1	31.7	1.1
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	6.5	1.3	8.5	1.2	14.4	0.8
Other crop 2	0.0	0.0	2.2	0.2	1.9	0.8
Corn silage	4.4	14.0	2.0	14.4	1.3	14.9
Hay/Haylage Acres & Yiel	13.9		10.7		4.9	
Tillable pasture	4.0		2.0		0.3	
Rough pasture	1.3		4.2		5.2	
Non Crop Land	16.4		18.6		30.3	
Total Acres	133.4		175.0		233.9	
Tillable Acres reported	116		155		198	
Acres Owned	104		109		156	
Acres Rented	24		61		75	

SUMMARY OF ONTARIO SWINE FINISHING FARMS
FARM INCOME STATEMENT

		LOW 8 FARMS	AVG 23 FARMS	HIGH 8 FARMS
REVENUE				
Market Livestock		205,988	166,834	154,171
Feeder Livestock		41	5,953	13,482
Breeding stock		0	0	0
Cull stock		0	1,362	1,805
Other Livestock		5,797	3,832	1,728
Crop Sales		18,377	35,703	62,388
Custom Work		1,895	2,532	3,877
Other Sales		5,132	13,673	20,482
TOTAL CASH REVENUE		$237,230	$229,889	$257,933
Change in Accounts Receivable		7,958	9,815	16,880
Inventory Chge-Market & Feeder Lvsk		(15,102)	(4,354)	5,921
-Home-grown crops		529	2,134	6,361
-Supplies and pur. feed		(2,415)	(489)	(2,302)
-Other current assets		(2,329)	(59)	1,977
-Breeding stock		0	17	262
TOTAL FARM REVENUE	(A)	$225,871	$236,953	$287,032
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		100,061	71,676	64,044
Pur.Feed-Conc. & Grain		52,178	40,467	38,185
-Forage		0	37	106
Animal Health & Breeding		652	1,708	2,585
Other (Lvsk Stabztn, Barn Spplz)		642	1,287	1,032
Crop Inputs - Seed & Plants		3,166	5,243	8,574
Fertilizer & Lime		5,785	8,873	12,555
Pesticides & Other Chemicals		5,580	4,676	4,946
Containers And Twine		0	40	85
Other (Stabztn, Insurance Etc.)		3,164	3,208	4,473
Marketing & Transportation Costs		3,745	4,397	4,346
Custom Work, Equipment Rent		2,164	7,297	17,514
Hired Labour		2,348	2,250	2,516
Machinery & Equipment- Fuel & Oil		3,262	3,944	4,903
Machinery & Equipment- Repairs		2,958	4,196	4,772
Motor Vehicle Expenses		1,242	1,204	1,164
Building, Fence Repairs		1,412	2,885	4,220
Heating Fuel		98	477	539
Electricity & Telephone		2,766	3,467	3,414
Accounting, Office Expenses		638	1,172	1,117
Interest (Operating)		10,094	6,569	6,274
Other Cash Operating Expenses		1,961	1,745	1,716
TOTAL CASH OPERATING EXPENSES	(B)	$203,916	$176,818	$189,080
Change in Payables		(3,231)	(315)	352
TOTAL OPERATING EXPENSES	(C)	$200,685	$176,503	$189,432
OPERATING MARGIN	(A-C)	$25,186	$60,450	$97,600
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		4,524	5,566	6,248
Lease & Rent Payments		5,597	8,612	18,057
Interest (Term)		5,091	11,305	10,145
TOTAL CASH OVERHEAD EXPENSES	(D)	$15,212	$25,483	$34,450
Change in Interest Arrears		0	500	1,440
Depreciation		6,010	7,721	7,809
TOTAL OVERHEAD EXPENSES	(E)	$21,222	$33,704	$43,699
TOTAL EXPENSES	(C+E)	$221,907	$210,207	$233,131
- less PERSONAL SHARE OF EXPENSES		(1,206)	(638)	(109)
TOTAL FARM EXPENSES	(F)	$220,701	$209,569	$233,022
NET FARM INCOME	(A-F)	$5,170	$27,384	$54,010

SUMMARY OF ONTARIO SWINE FINISHING FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 8 FARMS	AVG 23 FARMS	HIGH 8 FARMS
Current Assets:			
Cash (On Hand And In Bank)	14,484	7,384	4,612
Accounts Receivable	10,360	13,843	21,329
Market & Feeder Livestock	47,222	46,351	54,731
Home-Grown Crops	31,522	36,842	47,934
Purchased Feed & Supplies	9,847	9,529	8,577
Other Current Assets	1,938	3,538	7,906
..Total Current Assets	$115,373	$117,487	$145,089
Capital Assets:			
Breeding Livestock	0	5,954	14,678
Market Quota	0	0	0
Field Machinery	37,320	46,244	47,292
Barn Equipment	5,281	6,323	7,290
Farm Buildings	75,681	86,766	101,619
Land	133,471	158,468	142,202
Other Capital Assets	10,345	10,140	13,303
..Total Capital Assets	$262,098	$313,895	$326,384
TOTAL FARM ASSETS	$377,471	$431,382	$471,473
LIABILITIES			
Accounts Payable	6,540	3,914	1,785
Interest Arrears	0	578	1,440
Operating Credit	25,200	36,048	46,665
Current Portion Of Term Debt	3,247	8,867	12,536
..Total Current Liabilities	$34,987	$49,407	$62,426
Term Debt	103,694	125,429	101,852
TOTAL FARM LIABILITIES	$138,681	$174,836	$164,278
EQUITY IN FARM BUSINESS	$238,790	$256,546	$307,195

MEASURES OF FINANCIAL STRENGTH	LOW 8 FARMS	AVG 23 FARMS	HIGH 8 FARMS
Percent Equity	63.26%	59.47%	65.16%
Working Capital	$80,386	$68,080	$82,663
Current Ratio	3.30:1	2.38:1	2.32:1
Debt Structure	25.23%	28.26%	38.00%
Debt to Asset Ratio	0.37:1	0.41:1	0.35:1
Debt to Equity Ratio	0.58:1	0.68:1	0.53:1

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT FINISH

SUMMARY OF ONTARIO SWINE FINISHING FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 8 FARMS	AVG 23 FARMS	HIGH 8 FARMS
Value of Farm Production	$73,632	$124,773	$184,697
Cost per dollar of VFP	$0.85	$0.72	$0.67
Capital Turnover(years)	5.13	3.46	2.55
Cost Control Index	2.29%	11.56%	18.82%
MEASURES OF PROFITABILITY			
Net Farm Income	$5,170	$27,384	$54,010
Return on Total Assets	5.39%	10.49%	14.94%
Return to Equity	2.17%	10.67%	17.58%
Return on Investment (@$10000 per person)	2.57%	7.77%	12.29%
Return to Owners Labour (@9.0% investment rate)	($13,617)	$6,434	$27,996
FARM LABOUR (PERSON EQ.)	1.3	1.4	1.5

DEBT SERVICING CAPACITY ANALYSIS	LOW 8 FARMS	AVG 23 FARMS	HIGH 8 FARMS
Farm Cash Revenue	237,230	229,889	257,933
minus Farm Cash Expenses	(219,128)	(202,301)	(223,530)
Equals Net Cash Income	$18,102	$27,588	$34,403
plus Interest Payment	15,185	17,874	16,419
plus Non-Farm Revenue	3,215	3,195	1,815
minus Reserve For Asset Aquisition	(6,010)	(7,721)	(7,809)
minus Owners Withdrawals (this should include income tax)	(5,818)	(11,729)	(15,681)
Equals Debt Servicing Capacity	$24,674	$29,207	$29,147

ENTERPRISE SUMMARY	LOW 8 FARMS		AVG 23 FARMS		HIGH 8 FARMS	
	Swine Ent.	Cropping Ent.	Swine Ent.	Cropping Ent.	Swine Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	93,793	24,338	88,518	43,253	93,499	77,137
Crops Transfer Revenues		27,715		26,914		28,866
Oprtng Exp.(w/o trnsfrs)	62,089	30,020	51,083	40,975	46,817	62,828
Crop Transfer Expenses	24,540		22,818		23,181	
Operating Margin	7,165	22,033	14,617	29,192	23,502	43,175
Overhead Expenses	9,817	10,711	9,551	19,731	8,093	30,513
Total Expenses	96,446	40,731	83,452	60,706	78,091	93,341
Farm/Enterprise Income	(2,653)	11,322	5,066	9,461	15,409	12,662
Summary of Farm Assets	106774	182936	96403	236338	94577	230677

SUMMARY OF ONTARIO SWINE FINISHING FARMS
SWINE ENTERPRISE REPORT
(PER HOG SOLD BASIS)

REVENUE	LOW 8 FARMS	AVG 23 FARMS	HIGH 8 FARMS
Market Livestock	$119.91	$120.94	$120.16
Feeder Livestock	0.03	0.01	0.00
Breeding Livestock	0.00	0.00	0.00
Cull Stock	0.00	0.23	0.00
Livestock Stablilization	3.53	2.82	1.35
Other Livestock Enterprise Sales	0.79	2.00	1.95
- Livestock Purchased	(56.30)	(54.24)	(52.65)
+ Inventory Change	(11.74)	(5.85)	1.48
+ Change in Receivables	2.36	1.56	0.59
VALUE OF ENTERPRISE PRODUCTION	$58.58	$67.47	$72.88
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	30.66	26.51	22.32
Purchased forages	0.00	0.01	0.02
Home-grown grains transferred	15.29	17.32	18.04
Home-grown forages transferred	0.03	0.07	0.02
Total Feed Cost	$45.99	$43.91	$40.40
Animal Health & Breeding	0.34	0.73	1.30
Other (Stabilization, Supplies)	0.26	0.84	0.72
Marketing,Transportation	0.59	2.13	2.62
Custom Work, Equipment Rent	0.39	0.50	0.57
Hired Labour	0.85	0.58	0.48
Machinery & Equip.- Fuel & Oil	1.98	2.45	3.49
Machinery & Equipment- Repair	0.32	0.49	0.93
Motor Vehicle Expenses	0.54	0.44	0.33
Building, Fence Repairs	0.68	1.34	1.49
Heating Fuel	0.04	0.09	0.10
Electricity & Telephone	1.30	1.61	1.85
Accounting, Office Expenses	0.25	0.40	0.32
Interest - Operating	3.60	2.58	2.17
Other Cash Operating Expenses	0.67	0.70	0.76
TOTAL CASH OPERATING EXPENSES	$56.25	$56.84	$54.56
Change in Payables	(2.14)	(0.51)	(0.00)
TOTAL OPERATING EXPENSES	$54.11	$56.33	$54.56
OPERATING MARGIN	4.48	11.14	18.32
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	1.41	1.79	2.15
Lease & Rent Payments	1.14	0.48	0.00
Interest - Term	1.97	2.97	2.16
TOTAL CASH OVERHEAD EXPENSES	4.51	5.24	4.31
Depreciation	1.62	2.04	2.00
TOTAL OVERHEAD EXPENSES	6.13	7.28	6.31
TOTAL ENTERPRISE EXPENSES	60.24	63.61	60.87
NET ENTERPRISE INCOME	(1.66)	3.86	12.01

SUMMARY OF ONTARIO SWINE FINISHING FARMS
SWINE ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per HOG SOLD Basis)	LOW 8 FARMS	AVG 23 FARMS	HIGH 8 FARMS
Accounts receivable	3.42	2.97	1.40
Market livestock	20.21	20.51	25.06
Purchased feed & supplies	5.16	4.15	1.06
Other current assets	0.00	1.64	4.81
Breeding stock	0.00	0.00	0.00
Market quota	0.00	0.00	0.00
Barn equipment	3.30	3.36	3.04
Farm buildings	34.39	40.64	38.34
Other capital assets	0.22	0.21	0.00
TOTAL ASSETS per HOG SOLD	$66.69	$73.48	$73.72
TOTAL ENTERPRISE ASSETS	$106,774	$96,403	$94,577
LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($2,653)	$5,066	$15,409
Return On Assets	5.86%	12.82%	22.16%
Return on Investment	-0.35%	6.35%	16.47%
($10000/person)			
Livestock Labour	0.8	0.7	0.6
Return on Labour	($3,351)	$3,679	$12,446
(@9.0% investment rate)			
Capital Turnover (Years)	1.14	1.09	1.01
Farm Debt Load per Hog Sold	$87	$133	$128

HOMEGROWN CROPS FED TO SWINE ENTERPRISE

CROP		LOW 8 FARMS Tonnes Fed	LOW 8 FARMS Dollars Fed	AVG 23 FARMS Tonnes Fed	AVG 23 FARMS Dollars Fed	HIGH 8 FARMS Tonnes Fed	HIGH 8 FARMS Dollars Fed
Wheat	@ $100/t	2	150	1	140	3	250
Spring grains	@ $100/t	6	630	15	1,500	23	2,290
Grain corn	@ $105/t	221	23,153	199	20,853	195	20,486
Soybeans	@ $230/t	2	552	1	230	1	115
Straw	@ $50 /t	1	55	2	95	1	30
Other crop 1	@ $100/t	0	0	0	0	0	10
Other crop 2	@ $60 /t	0	0	0	0	0	0
Corn silage	@ $20 /t	0	0	0	0	0	0
Hay	@ $60 /t	0	0	0	0	0	0
Haylage	@ $30 /t	0	0	0	0	0	0
Tillable pasture	50/ac.	0	0	0	0	0	0
Rough pasture	18/ac.	0	0	0	0	0	0
Total Homegrown Feed Fed			$24,540		$22,818		$23,181

PHYSICAL SUMMARY			
Market Hogs Sold	1603 Hd	1314 Hd	1285 Hd
Feeder Pigs Sold	None Sold	None Sold	None Sold
Pigs Prod'cd/Person(Ent)	2001.3 Hd	1874.3 Hd	2138.3 Hd
Pigs Prod'cd/Person(Farm)	1231.5 Hd	937.1 Hd	855.3 Hd
Sale Price Per Mkt Hog	$119.76/Hd	$120.76/Hd	$119.98/Hd
Cost per Head Purchased	$79.13	$66.07	$64.39

SUMMARY OF ONTARIO SWINE FINISHING FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

REVENUE	LOW 8 FARMS	AVG 23 FARMS	HIGH 8 FARMS
Wheat	$3.93	$2.32	$1.10
Spring Grains	0.00	0.95	0.57
Grain Corn	48.64	39.57	39.57
Soybeans	48.77	56.23	53.88
Forage	3.08	6.16	10.05
Fruits	0.00	2.31	3.46
Vegetables	0.00	38.06	70.83
Homegrown Seed	0.00	1.00	1.94
Other Crop Sales	0.00	10.63	6.80
Crop Insurance	0.72	2.30	3.22
Crop Stabilization	22.56	21.43	22.53
Value grains fed to livestock	184.01	126.71	87.21
Value forages fed to livestock	8.58	9.70	11.78
+ Inventory change	12.41	8.08	9.05
+ Change in receivables	29.01	30.18	41.53
VALUE OF ENTERPRISE PRODUCTION	$361.73	$355.63	$363.52
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	22.00	26.57	29.40
Fertilizer & Lime	40.20	44.97	43.06
Pesticides & Other Chemicals	38.78	23.70	16.96
Containers And Twine	0.00	0.20	0.29
Other (Stabztn, Insurance Etc.)	21.99	16.26	15.34
Marketing & Transportation	0.00	1.67	3.07
Custom Work, Equipment Rent	10.74	32.62	56.55
Hired Labour	6.84	5.90	6.50
Machinery & Equip - Fuel & Oil	17.35	15.98	13.54
Machinery & Equipment- Repair	16.49	14.81	11.36
Motor Vehicle Expenses	2.54	2.28	1.84
Building, Fence Repairs	0.32	0.62	1.06
Heating Fuel	0.21	0.51	0.41
Electricity & Telephone	2.89	2.08	0.86
Accounting, Office Expenses	1.33	2.37	1.90
Interest (Operating)	19.44	11.82	10.36
Other Cash Operating Expenses	6.10	3.48	1.55
TOTAL CASH OPERATING EXPENSES	$207.21	$205.86	$214.05
Change in Payables	1.41	1.82	1.41
TOTAL OPERATING EXPENSES	$208.62	$207.68	$215.46
OPERATING MARGIN	$153.11	$147.96	$148.06
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	13.31	11.41	9.47
Lease & Rent Payments	25.96	40.37	61.92
Interest (Term)	13.48	26.85	17.82
TOTAL CASH OVERHEAD EXPENSES	$52.75	$78.64	$89.21
Depreciation	21.68	21.37	15.43
TOTAL OVERHEAD EXPENSES	$74.43	$100.01	$104.64
TOTAL EXPENSES	$283.05	$307.68	$320.10
NET ENTERPRISE INCOME	$78.68	$47.95	$43.42

SUMMARY OF ONTARIO SWINE FINISHING FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 8 FARMS	AVG 23 FARMS	HIGH 8 FARMS
Accounts receivable	33.94	39.24	49.38
Home-Grown crops	219.05	175.93	143.38
Purchased feed & supplies	8.91	14.47	15.52
Other current assets	0.00	1.36	2.40
Market quota	0.00	0.00	0.00
Field machinery	254.13	231.62	162.18
Farm buildings	0.00	54.65	84.88
Land	755.09	680.11	333.34
Other capital assets	0.14	0.48	0.00
TOTAL ASSETS per ACRE	$1,271.27	$1,197.86	$791.07
TOTAL CROP ASSETS	$182,936	$236,338	$230,677
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	$11,322	$9,461	$12,662
Return On Assets	8.78%	7.23%	9.05%
Return on Investment (@$10000 per person)	7.13%	5.61%	6.84%
Crop Labour (Person Eq.)	0.4	0.5	0.7
Return on Labour (@9.0% investment rate)	($406)	($4,179)	$120
Capital Turnover (Years)	3.51	3.37	2.18
Farm Debt Load per Acre	$964	$886	$563

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	LOW 8 FARMS ACRES	LOW 8 FARMS YIELD	AVG 23 FARMS ACRES	AVG 23 FARMS YIELD	HIGH 8 FARMS ACRES	HIGH 8 FARMS YIELD
Wheat	11.1	0.7	13.7	1.0	21.5	1.3
Spring grains	2.0	1.5	13.2	1.3	16.6	1.3
Grain corn	82.1	3.1	93.0	3.2	123.8	3.2
Soybeans	40.0	1.1	45.7	1.2	68.0	1.3
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	0.0	0.0	12.1	5.4	31.8	5.9
Other crop 2	0.0	0.0	5.5	0.5	5.0	1.2
Corn silage	2.9	13.1	3.4	13.3	2.9	16.5
Hay/Haylage Acres & Yiel	5.8		8.3		15.5	
Tillable pasture	0.0		2.3		6.6	
Rough pasture	0.0		1.3		2.6	
Non Crop Land	4.7		8.3		11.4	
Total Acres	148.6		206.8		305.7	
Tillable Acres reported	144		197		292	
Acres Owned	97		126		155	
Acres Rented	55		69		120	

SUMMARY OF ONTARIO CASHCROP FARMS
FARM INCOME STATEMENT

REVENUE		LOW 18 FARMS	AVG 53 FARMS	HIGH 18 FARMS
Grain Corn		42,415	43,791	50,253
Soybeans		28,765	26,821	33,001
Wheat		3,773	3,195	4,224
Other Crop Sales		2,068	2,746	3,835
Forage		5,477	2,919	72
Spring Grains		1,824	2,421	4,868
Other Crop Enterprise Sales		10,538	11,038	12,711
Other Farm Sales		11,247	13,416	16,398
TOTAL CASH REVENUE		$106,107	$106,347	$125,362
Change in Accounts Receivable		14,445	11,879	16,391
Inventory Chge-Market & Feeder Lvsk		277	137	20
-Home-grown crops		(3,482)	2,774	5,559
-Supplies and pur. feed		(1,022)	(1,279)	(2,248)
-Other current assets		77	(24)	1,079
-Breeding stock		0	619	0
TOTAL FARM REVENUE	(A)	$116,402	$120,453	$146,163
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		228	313	255
Pur.Feed-Conc. & Grain		51	164	130
-Forage		107	36	0
Animal Health & Breeding		11	31	22
Other (Lvsk Stabztn, Barn Spplş)		0	23	0
Crop Inputs - Seed & Plants		8,246	8,168	9,057
Fertilizer & Lime		12,568	13,820	16,084
Pesticides & Other Chemicals		9,349	8,668	10,177
Containers And Twine		376	351	188
Other (Stabztn, Insurance Etc.)		4,939	5,130	5,220
Marketing & Transportation Costs		1,862	2,072	2,175
Custom Work, Equipment Rent		9,413	6,526	3,554
Hired Labour		1,717	1,009	769
Machinery & Equipment- Fuel & Oil		3,315	3,401	4,348
Machinery & Equipment- Repairs		5,168	4,026	3,365
Motor Vehicle Expenses		594	671	642
Building, Fence Repairs		802	1,011	1,164
Heating Fuel		720	810	1,406
Electricity & Telephone		1,499	1,251	1,208
Accounting, Office Expenses		1,520	1,018	873
Interest (Operating)		7,527	4,071	1,341
Other Cash Operating Expenses		3,395	1,941	1,649
TOTAL CASH OPERATING EXPENSES	(B)	$73,407	$64,511	$63,627
Change in Payables		4,385	1,437	(3,001)
TOTAL OPERATING EXPENSES	(C)	$77,792	$65,948	$60,626
OPERATING MARGIN	(A-C)	$38,610	$54,505	$85,537
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		4,788	4,127	3,547
Lease & Rent Payments		12,986	12,454	15,660
Interest (Term)		9,989	8,910	11,270
TOTAL CASH OVERHEAD EXPENSES	(D)	$27,763	$25,491	$30,477
Change in Interest Arrears		119	38	(186)
Depreciation		9,887	8,239	9,462
TOTAL OVERHEAD EXPENSES	(E)	$37,769	$33,768	$39,753
TOTAL EXPENSES	(C+E)	$115,561	$99,716	$100,379
- less PERSONAL SHARE OF EXPENSES		(56)	(290)	(455)
TOTAL FARM EXPENSES	(F)	$115,505	$99,426	$99,924
NET FARM INCOME	(A-F)	$897	$21,027	$46,239

SUMMARY OF ONTARIO CASHCROP FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 18 FARMS	AVG 53 FARMS	HIGH 18 FARMS
Current Assets:			
Cash (On Hand And In Bank)	6,240	12,400	20,717
Accounts Receivable	17,284	16,769	23,443
Market & Feeder Livestock	2,183	941	243
Home-Grown Crops	33,816	40,012	47,831
Purchased Feed & Supplies	2,068	2,769	1,499
Other Current Assets	519	1,056	2,361
..Total Current Assets	$62,110	$73,947	$96,094
Capital Assets:			
Breeding Livestock	0	1,213	0
Market Quota	0	0	0
Field Machinery	57,724	60,382	74,040
Barn Equipment	5,164	1,754	0
Farm Buildings	51,248	32,812	26,114
Land	168,149	135,747	154,249
Other Capital Assets	12,784	8,834	6,103
..Total Capital Assets	$295,069	$240,742	$260,506
TOTAL FARM ASSETS	$357,179	$314,689	$356,600
LIABILITIES			
Accounts Payable	6,939	6,267	6,280
Interest Arrears	119	536	26
Operating Credit	28,296	19,872	10,704
Current Portion Of Term Debt	11,134	11,345	12,604
..Total Current Liabilities	$46,488	$38,020	$29,614
Term Debt	117,417	91,742	97,584
TOTAL FARM LIABILITIES	$163,905	$129,762	$127,198
EQUITY IN FARM BUSINESS	$193,274	$184,927	$229,402

MEASURES OF FINANCIAL STRENGTH	LOW 18 FARMS	AVG 53 FARMS	HIGH 18 FARMS
Percent Equity	54.11%	58.77%	64.33%
Working Capital	$15,622	$35,927	$66,480
Current Ratio	1.34:1	1.94:1	3.24:1
Debt Structure	28.36%	29.30%	23.28%
Debt to Asset Ratio	0.46:1	0.41:1	0.36:1
Debt to Equity Ratio	0.85:1	0.70:1	0.55:1

SUMMARY OF ONTARIO CASHCROP FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 18 FARMS	AVG 53 FARMS	HIGH 18 FARMS
Value of Farm Production	$116,016	$119,940	$145,778
Cost per dollar of VFP	$0.91	$0.76	$0.62
Capital Turnover(years)	3.08	2.62	2.45
Cost Control Index	0.77%	17.46%	31.64%
MEASURES OF PROFITABILITY			
Net Farm Income	$897	$21,027	$46,239
Return on Total Assets	5.16%	10.81%	16.50%
Return to Equity	0.46%	11.37%	20.16%
Return on Investment (@$10000 per person)	3.12%	8.27%	14.19%
Return to Owners Labour (@9.0% investment rate)	($13,733)	$5,686	$26,756
FARM LABOUR (PERSON EQ.)	0.9	0.9	0.9

DEBT SERVICING CAPACITY ANALYSIS	LOW 18 FARMS	AVG 53 FARMS	HIGH 18 FARMS
Farm Cash Revenue	106,107	106,347	125,362
minus Farm Cash Expenses	(101,170)	(90,002)	(94,104)
Equals Net Cash Income	$4,937	$16,345	$31,258
plus Interest Payment	17,516	12,981	12,611
plus Non-Farm Revenue	9,846	9,779	6,590
minus Reserve For Asset Aquisition	(9,887)	(8,239)	(9,462)
minus Owners Withdrawals	(9,278)	(15,129)	(16,004)
(this should include income tax)			
Equals Debt Servicing Capacity	$13,134	$15,737	$24,993

ENTERPRISE SUMMARY	LOW 18 FARMS		AVG 53 FARMS		HIGH 18 FARMS	
	Whole Farm	Cropping Ent.	Whole Farm	Cropping Ent.	Whole Farm	Cropping Ent.
Rev.(excluding trnsfrs)	116,402	104,879	120,453	106,281	146,163	129,745
Crops Transfer Revenues		0		117		308
Oprtng Exp.(w/o trnsfrs)	77,792	76,718	65,948	64,817	60,626	59,964
Crop Transfer Expenses						
Operating Margin	38,610	28,161	54,505	41,581	85,537	70,089
Overhead Expenses	37,825	37,050	34,058	33,101	40,208	39,547
Total Expenses	115,505	113,768	99,426	97,918	99,924	99,511
Farm/Enterprise Income	897	(8,889)	21,027	8,480	46,239	30,542
Summary of Farm Assets	357179	340759	314689	294462	356600	331284

SUMMARY OF ONTARIO CASHCROP FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	LOW 18 FARMS	AVG 53 FARMS	HIGH 18 FARMS
REVENUE			
Wheat	$9.75	$8.85	$10.22
Spring Grains	4.72	6.70	11.78
Grain Corn	109.66	121.24	121.56
Soybeans	74.37	74.26	79.83
Forage	14.16	8.08	0.17
Fruits	1.93	0.90	0.00
Vegetables	2.56	1.79	2.22
Homegrown Seed	0.75	0.53	0.00
Other Crop Sales	5.35	7.60	9.28
Crop Insurance	3.36	3.94	4.44
Crop Stabilization	18.65	23.39	24.08
Value grains fed to livestock	0.00	0.27	0.75
Value forages fed to livestock	0.00	0.05	0.00
+ Inventory change	(11.44)	4.07	10.62
+ Change in receivables	37.34	32.89	39.65
VALUE OF ENTERPRISE PRODUCTION	$271.15	$294.57	$314.59
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	21.32	22.61	21.91
Fertilizer & Lime	32.49	38.26	38.91
Pesticides & Other Chemicals	24.17	24.00	24.62
Containers And Twine	0.97	0.97	0.45
Other (Stabztn, Insurance Etc.)	12.77	14.20	12.63
Marketing & Transportation	4.48	5.61	5.26
Custom Work, Equipment Rent	24.34	18.05	8.54
Hired Labour	4.44	2.77	1.80
Machinery & Equip - Fuel & Oil	8.57	9.31	10.36
Machinery & Equipment- Repair	13.36	11.10	8.03
Motor Vehicle Expenses	1.54	1.80	1.55
Building, Fence Repairs	1.68	2.34	2.82
Heating Fuel	1.28	2.00	3.40
Electricity & Telephone	3.45	3.28	2.92
Accounting, Office Expenses	3.91	2.81	2.11
Interest (Operating)	19.46	11.09	3.24
Other Cash Operating Expenses	8.78	5.26	3.76
TOTAL CASH OPERATING EXPENSES	$187.00	$175.47	$152.31
Change in Payables	11.34	3.98	(7.26)
TOTAL OPERATING EXPENSES	$198.34	$179.45	$145.05
OPERATING MARGIN	$72.81	$115.12	$169.54
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	12.06	11.08	8.39
Lease & Rent Payments	33.57	34.40	37.69
Interest (Term)	25.02	24.16	26.70
TOTAL CASH OVERHEAD EXPENSES	$70.66	$69.64	$72.77
Depreciation	2[illegible]3	22.00	22.89
TOTAL OVERHEAD EXPENSES	$9[illegible]9	$91.64	$95.66
TOTAL EXPENSES	$294.13	$271.09	$240.71
NET ENTERPRISE INCOME	($22.98)	$23.48	$73.88

SUMMARY OF ONTARIO CASHCROP FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 18 FARMS	AVG 53 FARMS	HIGH 18 FARMS
Accounts receivable	44.68	46.43	56.71
Home-Grown crops	87.43	110.78	115.70
Purchased feed & supplies	5.35	7.67	3.63
Other current assets	1.34	2.92	5.71
Market quota	0.00	0.00	0.00
Field machinery	149.23	167.03	179.04
Farm buildings	125.17	80.50	53.63
Land	434.72	375.82	373.12
Other capital assets	33.05	24.09	13.82
TOTAL ASSETS per ACRE	$880.97	$815.23	$801.36
TOTAL CROP ASSETS	$340,759	$294,462	$331,284
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($8,889)	$8,480	$30,542
Return On Assets	2.44%	7.20%	12.96%
Return on Investment (@$10000 per person)	0.30%	4.49%	10.46%
Crop Labour (Person Eq.)	0.9	0.9	0.9
Return on Labour (@9.0% investment rate)	($22,352)	($5,293)	$13,103
Capital Turnover (Years)	3.25	2.77	2.55
Farm Debt Load per Acre	$424	$359	$308

RECORD OF LAND USE (yields in metric tonnes per acre)

	LOW 18 FARMS		AVG 53 FARMS		HIGH 18 FARMS	
DESCRIPTION	ACRES	YIELD	ACRES	YIELD	ACRES	YIELD
Wheat	18.2	1.5	18.0	1.5	21.8	1.5
Spring grains	16.3	0.7	20.5	0.8	29.6	0.7
Grain corn	165.6	2.3	159.4	2.6	178.5	2.9
Soybeans	134.7	0.9	130.7	1.0	162.8	1.0
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	10.8	1.0	12.4	1.7	18.1	1.5
Other crop 2	1.9	1.3	1.8	0.9	1.7	1.2
Corn silage	0.0	0.0	0.0	0.0	0.0	0.0
Hay/Haylage Acres & Yiel	38.9		17.8		2.1	
Tillable pasture	0.6		0.2		0.0	
Rough pasture	0.0		0.0		0.0	
Non Crop Land	45.7		23.6		13.4	
Total Acres	432.7		384.4		428.0	
Tillable Acres reported	387		361		413	
Acres Owned	172		129		137	
Acres Rented	251		234		275	

SUMMARY OF ONTARIO SHEEP FARMS
FARM INCOME STATEMENT

		LOW 29 FARMS	AVG 87 FARMS	HIGH 29 FARMS
REVENUE				
Product sales		452	2,191	5,710
Market livestock		11,187	21,486	38,647
Breeding stock		1,811	2,400	4,711
Cull stock		947	1,115	1,413
Other livestock		1,857	2,401	3,478
Crop sales		2,083	4,985	10,485
Custom work		99	1,002	2,465
Other sales		3,885	5,424	9,160
TOTAL CASH REVENUE		$22,321	$41,004	$76,069
Change in Accounts Receivable		100	214	773
Inventory Chge-Market & Feeder Lvsk		(450)	724	2,253
-Home-grown crops		(639)	900	3,903
-Supplies and pur. feed		159	(207)	(743)
-Other current assets		(23)	(96)	(274)
-Breeding stock		758	1,518	2,468
TOTAL FARM REVENUE	(A)	$22,226	$44,057	$84,449
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		1,572	3,184	6,557
Pur.Feed-Conc. & Grain		3,971	5,580	8,339
-Forage		991	888	1,020
Animal Health & Breeding		1,073	1,408	1,829
Other (Lvsk Stabztn, Barn Spplş)		930	1,214	1,646
Crop Inputs - Seed & Plants		396	1,126	2,666
Fertilizer & Lime		600	1,790	3,912
Pesticides & Other Chemicals		231	486	997
Containers And Twine		207	251	357
Other (Stabztn, Insurance Etc.)		102	362	872
Marketing & Transportation Costs		900	1,203	1,556
Custom Work, Equipment Rent		1,369	1,908	3,203
Hired Labour		1,739	1,933	2,679
Machinery & Equipment- Fuel & Oil		1,042	1,501	2,516
Machinery & Equipment- Repairs		2,166	2,130	3,092
Motor Vehicle Expenses		1,502	1,271	1,609
Building, Fence Repairs		1,518	1,484	1,665
Heating Fuel		156	206	220
Electricity & Telephone		1,331	1,416	2,020
Accounting, Office Expenses		498	576	864
Interest (Operating)		797	730	1,109
Other Cash Operating Expenses		1,228	1,017	1,202
TOTAL CASH OPERATING EXPENSES	(B)	$24,319	$31,664	$49,930
Change in Payables		107	(58)	(97)
TOTAL OPERATING EXPENSES	(C)	$24,426	$31,606	$49,833
OPERATING MARGIN	(A-C)	($2,200)	$12,451	$34,616
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		2,843	2,730	3,071
Lease & Rent Payments		215	1,032	2,634
Interest (Term)		2,620	3,191	5,128
TOTAL CASH OVERHEAD EXPENSES	(D)	$5,678	$6,953	$10,833
Change in Interest Arrears		0	105	316
Depreciation		5,457	5,328	7,019
TOTAL OVERHEAD EXPENSES	(E)	$11,135	$12,386	$18,168
TOTAL EXPENSES	(C+E)	$35,561	$43,992	$68,001
- less PERSONAL SHARE OF EXPENSES		(532)	(849)	(938)
TOTAL FARM EXPENSES	(F)	$35,029	$43,143	$67,063
NET FARM INCOME	(A-F)	($12,803)	$914	$17,386

SUMMARY OF ONTARIO SHEEP FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 29 FARMS	AVG 87 FARMS	HIGH 29 FARMS
Current Assets:			
Cash (On Hand And In Bank)	1,891	2,733	4,036
Accounts Receivable	177	922	2,195
Market & Feeder Livestock	2,875	5,959	11,905
Home-Grown Crops	3,228	8,625	19,000
Purchased Feed & Supplies	738	1,349	2,330
Other Current Assets	119	485	994
..Total Current Assets	$9,028	$20,073	$40,460
Capital Assets:			
Breeding Livestock	20,976	27,482	42,757
Market Quota	138	2,394	7,044
Field Machinery	23,027	27,604	42,725
Barn Equipment	4,068	3,609	3,666
Farm Buildings	47,431	50,884	59,703
Land	122,729	103,456	103,502
Other Capital Assets	18,070	13,932	13,286
..Total Capital Assets	$236,439	$229,361	$272,683
TOTAL FARM ASSETS	$245,467	$249,434	$313,143
LIABILITIES			
Accounts Payable	2,032	1,250	1,494
Interest Arrears	0	491	1,474
Operating Credit	2,716	5,103	11,929
Current Portion Of Term Debt	3,985	3,517	5,347
..Total Current Liabilities	$8,733	$10,361	$20,244
Term Debt	18,289	29,034	53,000
TOTAL FARM LIABILITIES	$27,022	$39,395	$73,244
EQUITY IN FARM BUSINESS	$218,445	$210,039	$239,899

MEASURES OF FINANCIAL STRENGTH	LOW 29 FARMS	AVG 87 FARMS	HIGH 29 FARMS
Percent Equity	88.99%	84.21%	76.61%
Working Capital	$295	$9,712	$20,216
Current Ratio	1.03:1	1.94:1	2.00:1
Debt Structure	32.32%	26.30%	27.64%
Debt to Asset Ratio	0.11:1	0.16:1	0.23:1
Debt to Equity Ratio	0.12:1	0.19:1	0.31:1

SUMMARY OF ONTARIO SHEEP FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 29 FARMS	AVG 87 FARMS	HIGH 29 FARMS
Value of Farm Production	$15,692	$34,405	$68,533
Cost per dollar of VFP	$1.47	$0.82	$0.64
Capital Turnover(years)	15.64	7.25	4.57
Cost Control Index	-57.60%	2.07%	20.59%
MEASURES OF PROFITABILITY			
Net Farm Income	($12,803)	$914	$17,386
Return on Total Assets	-3.82%	1.94%	7.54%
Return to Equity	-5.86%	0.44%	7.25%
Return on Investment (@$10000 per person)	-7.60%	-1.70%	3.61%
Return to Owners Labour (@9.0% investment rate)	($31,478)	($17,614)	($4,560)
FARM LABOUR (PERSON EQ.)	1.1	1.1	1.5

DEBT SERVICING CAPACITY ANALYSIS	LOW 29 FARMS	AVG 87 FARMS	HIGH 29 FARMS
Farm Cash Revenue	22,321	41,004	76,069
minus Farm Cash Expenses	(29,997)	(38,617)	(60,763)
Equals Net Cash Income	($7,676)	$2,387	$15,306
plus Interest Payment	3,417	3,921	6,237
plus Non-Farm Revenue	14,897	9,775	5,239
minus Reserve For Asset Aquisition	(5,457)	(5,328)	(7,019)
minus Owners Withdrawals (this should include income tax)	(2,589)	(5,726)	(11,343)
Equals Debt Servicing Capacity	$2,592	$5,029	$8,420

ENTERPRISE SUMMARY	LOW 29 FARMS		AVG 87 FARMS		HIGH 29 FARMS	
	Sheep Ent.	Cropping Ent.	Sheep Ent.	Cropping Ent.	Sheep Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	14,936	1,571	21,410	6,057	31,247	14,802
Crops Transfer Revenues		6,480		9,154		14,837
Oprtng Exp.(w/o trnsfrs)	11,948	7,332	12,724	10,300	14,097	18,513
Crop Transfer Expenses	5,047		6,278		8,070	
Operating Margin	(2,059)	719	2,408	4,911	9,080	11,126
Overhead Expenses	4,711	4,569	3,799	5,687	3,492	9,276
Total Expenses	21,706	11,901	22,801	15,987	25,659	27,789
Farm/Enterprise Income	(6,770)	(3,850)	(1,391)	(777)	5,588	1,850
Summary of Farm Assets	49801	130169	55618	121190	60804	150006

SUMMARY OF ONTARIO SHEEP FARMS
SHEEP ENTERPRISE REPORT
(PER EWE BASIS)

REVENUE	LOW 29 FARMS	AVG 87 FARMS	HIGH 29 FARMS
Product Sales	$1.61	$2.36	$2.97
Market Livestock	93.31	98.60	99.61
Feeder Livestock	0.46	0.50	0.87
Breeding Livestock	15.64	15.44	22.16
Cull Stock	7.75	5.82	3.60
Other Livestock Enterprise Sales	39.37	34.40	37.79
- Livestock Purchased	(12.38)	(10.85)	(13.55)
+ Inventory Change	5.64	7.92	9.71
+ Change in Receivables	0.09	(0.85)	(0.16)
VALUE OF ENTERPRISE PRODUCTION	$151.48	$153.37	$163.00
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	33.82	26.97	20.81
Purchased forages	8.04	5.59	4.68
Home-grown grains transferred	5.80	5.27	6.79
Home-grown forages transferred	45.39	39.70	35.31
Total Feed Cost	$93.05	$77.53	$67.59
Animal Health & Breeding	9.70	7.87	5.62
Other (Stabilization, Supplies)	7.48	6.96	6.72
Marketing,Transportation	6.74	5.69	3.87
Custom Work, Equipment Rent	6.28	4.49	4.62
Hired Labour	5.74	5.95	6.18
Machinery & Equip.- Fuel & Oil	1.03	2.59	4.55
Machinery & Equipment- Repair	3.84	2.29	1.82
Motor Vehicle Expenses	7.89	4.20	2.92
Building, Fence Repairs	8.62	6.78	4.73
Heating Fuel	0.63	0.57	0.49
Electricity & Telephone	8.91	5.09	3.77
Accounting, Office Expenses	3.68	2.34	1.77
Interest - Operating	4.86	2.22	1.50
Other Cash Operating Expenses	5.24	2.99	1.83
TOTAL CASH OPERATING EXPENSES	$175.25	$137.18	$115.68
Change in Payables	(2.89)	(1.07)	(0.05)
TOTAL OPERATING EXPENSES	$172.36	$136.11	$115.63
OPERATING MARGIN	(20.88)	17.25	47.37
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	13.51	7.54	4.64
Lease & Rent Payments	0.05	1.68	3.13
Interest - Term	14.09	6.38	3.15
TOTAL CASH OVERHEAD EXPENSES	27.65	15.60	10.92
Depreciation	20.13	11.61	7.30
TOTAL OVERHEAD EXPENSES	47.78	27.21	18.22
TOTAL ENTERPRISE EXPENSES	220.14	163.33	133.85
NET ENTERPRISE INCOME	(68.66)	(9.96)	29.15

SUMMARY OF ONTARIO SHEEP FARMS
SHEEP ENTERPRISE REPORT
(PER LAMB PRODUCED BASIS)

	LOW 29 FARMS	AVG 87 FARMS	HIGH 29 FARMS
REVENUE			
Product Sales	$1.27	$1.70	$2.17
Market Livestock	73.60	70.95	72.88
Feeder Livestock	0.36	0.36	0.63
Breeding Livestock	12.34	11.11	16.22
Cull Stock	6.11	4.19	2.64
Other Livestock Enterprise Sales	31.06	24.75	27.65
- Livestock Purchased	(9.77)	(7.80)	(9.92)
+ Inventory Change	4.45	5.70	7.10
+ Change in Receivables	0.07	(0.61)	(0.11)
VALUE OF ENTERPRISE PRODUCTION	$119.49	$110.36	$119.26
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	26.68	19.41	15.23
Purchased forages	6.34	4.03	3.43
Home-grown grains transferred	4.57	3.79	4.97
Home-grown forages transferred	35.80	28.57	25.83
Total Feed Cost	$73.40	$55.79	$49.45
Animal Health & Breeding	7.65	5.66	4.11
Other (Stabilization, Supplies)	5.90	5.01	4.92
Marketing,Transportation	5.32	4.10	2.83
Custom Work, Equipment Rent	4.95	3.23	3.38
Hired Labour	4.53	4.28	4.52
Machinery & Equip.- Fuel & Oil	2.03	1.59	1.66
Machinery & Equipment- Repair	3.03	1.64	1.33
Motor Vehicle Expenses	6.22	3.02	2.13
Building, Fence Repairs	6.80	4.88	3.46
Heating Fuel	0.50	0.41	0.35
Electricity & Telephone	7.03	3.66	2.76
Accounting, Office Expenses	2.90	1.68	1.30
Interest - Operating	3.83	1.60	1.10
Other Cash Operating Expenses	4.14	2.15	1.34
TOTAL CASH OPERATING EXPENSES	$138.24	$98.71	$84.64
Change in Payables	(2.28)	(0.77)	(0.04)
TOTAL OPERATING EXPENSES	$135.96	$97.95	$84.61
OPERATING MARGIN	(16.47)	12.41	34.66
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	10.66	5.43	3.39
Lease & Rent Payments	0.04	1.21	2.29
Interest - Term	11.11	4.59	2.31
TOTAL CASH OVERHEAD EXPENSES	21.81	11.23	7.99
Depreciation	15.88	8.36	5.34
TOTAL OVERHEAD EXPENSES	37.69	19.58	13.33
TOTAL ENTERPRISE EXPENSES	173.65	117.53	97.93
NET ENTERPRISE INCOME	(54.16)	(7.17)	21.33

SUMMARY OF ONTARIO SHEEP FARMS
SHEEP ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per EWE Basis)	LOW 29 FARMS	AVG 87 FARMS	HIGH 29 FARMS
Accounts receivable	0.60	1.49	1.52
Market livestock	22.44	16.65	14.53
Purchased feed & supplies	6.00	6.15	5.57
Other current assets	0.88	1.64	1.34
Breeding stock	152.30	148.30	151.76
Market quota	0.00	0.00	0.00
Barn equipment	27.04	17.77	7.69
Farm buildings	271.37	188.14	126.42
Other capital assets	24.44	18.27	8.36
TOTAL ASSETS per EWE	$505.08	$398.41	$317.18
TOTAL ENTERPRISE ASSETS	$49,801	$55,618	$60,804
LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($6,770)	($1,391)	$5,588
Return On Assets	-9.84%	-0.34%	10.66%
Return on Investment ($10000/person)	-22.76%	-11.43%	-0.55%
Livestock Labour	0.7	0.7	0.8
Return on Labour (@9.0% investment rate)	($9,384)	($5,195)	$1,007
Capital Turnover (Years)	3.33	2.60	1.95
Farm Debt Load per Ewe	$274	$282	$382

HOMEGROWN CROPS FED TO SHEEP ENTERPRISE

CROP		LOW 29 FARMS Tonnes Fed	LOW 29 FARMS Dollars Fed	AVG 87 FARMS Tonnes Fed	AVG 87 FARMS Dollars Fed	HIGH 29 FARMS Tonnes Fed	HIGH 29 FARMS Dollars Fed
Wheat	@ $100/t	0	20	1	60	2	160
Spring grains	@ $100/t	5	470	5	540	9	870
Grain corn	@ $105/t	0	32	1	105	2	241
Soybeans	@ $230/t	0	0	0	0	0	0
Straw	@ $50 /t	2	95	3	140	4	195
Other crop 1	@ $100/t	1	50	0	30	0	30
Other crop 2	@ $60 /t	0	0	0	0	0	0
Corn silage	@ $20 /t	0	0	0	0	0	0
Hay	@ $60 /t	54	3,228	64	3,840	75	4,500
Haylage	@ $30 /t	4	132	5	156	6	183
Tillable pasture	50/ac.	17	855	23	1,160	33	1,640
Rough pasture	18/ac.	9	166	14	247	14	250
Total Homegrown Feed Fed			$5,047		$6,278		$8,070

PHYSICAL SUMMARY

Average Number of Ewes	98.6 Hd	139.6 Hd	191.7 Hd
Number of Lambs Produced	125 Hd	194 Hd	262 Hd
Lambs Produced per Ewe	1.3 Hd	1.4 Hd	1.4 Hd
Avg Ewes Per Person-Ent	141 Hd	199 Hd	240 Hd
Avg Ewes Per Person(Farm)	90 Hd	127 Hd	128 Hd
Tillable Acres Per Ewe	0.9 Ac.	0.9 Ac.	1.0 Ac.
Number of Lambs Sold	115 Hd	175 Hd	243 Hd
Sale Price per Lamb	$80.39	$79.06	$79.26
Breeding/Cull Stock Sold	13 Hd	16 Hd	19 Hd
Sale Price Breeding/Cull Stock	$177.38	$185.56	$260.00

SUMMARY OF ONTARIO SHEEP FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	LOW 29 FARMS	AVG 87 FARMS	HIGH 29 FARMS
REVENUE			
Wheat	$1.84	$4.51	$6.96
Spring Grains	0.00	1.72	1.04
Grain Corn	3.47	13.36	22.68
Soybeans	7.71	8.71	9.50
Forage	2.13	2.41	2.08
Fruits	0.00	0.53	0.00
Vegetables	0.22	0.49	0.82
Homegrown Seed	0.00	0.03	0.07
Other Crop Sales	4.79	2.23	1.90
Crop Insurance	0.45	2.53	2.07
Crop Stabilization	2.65	4.47	6.33
Value grains fed to livestock	8.17	13.35	18.67
Value forages fed to livestock	64.23	61.92	56.94
+ Inventory change	(6.20)	6.38	18.08
+ Change in receivables	0.48	2.43	3.92
VALUE OF ENTERPRISE PRODUCTION	$89.95	$125.09	$151.06
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	4.42	9.26	13.59
Fertilizer & Lime	6.70	14.72	19.94
Pesticides & Other Chemicals	2.58	4.00	5.08
Containers And Twine	2.31	2.06	1.82
Other (Stabztn, Insurance Etc.)	1.14	2.98	4.44
Marketing & Transportation	1.75	1.18	0.85
Custom Work, Equipment Rent	7.73	9.28	10.24
Hired Labour	8.08	5.82	4.31
Machinery & Equip - Fuel & Oil	8.45	8.70	8.96
Machinery & Equipment- Repair	16.78	12.83	11.95
Motor Vehicle Expenses	4.78	2.92	2.59
Building, Fence Repairs	1.83	1.64	1.74
Heating Fuel	0.25	0.29	0.26
Electricity & Telephone	1.74	1.88	2.32
Accounting, Office Expenses	0.76	1.08	1.39
Interest (Operating)	2.30	1.48	1.20
Other Cash Operating Expenses	4.07	2.76	3.10
TOTAL CASH OPERATING EXPENSES	$75.69	$82.88	$93.79
Change in Payables	6.23	1.83	0.57
TOTAL OPERATING EXPENSES	$81.92	$84.70	$94.36
OPERATING MARGIN	$8.03	$40.38	$56.71
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	9.85	7.08	4.88
Lease & Rent Payments	2.35	5.87	9.08
Interest (Term)	9.94	11.59	12.97
TOTAL CASH OVERHEAD EXPENSES	$22.15	$24.54	$26.93
Depreciation	28.91	22.23	20.35
TOTAL OVERHEAD EXPENSES	$51.05	$46.77	$47.28
TOTAL EXPENSES	$132.97	$131.47	$141.64
NET ENTERPRISE INCOME	($43.02)	($6.39)	$9.43

SUMMARY OF ONTARIO SHEEP FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 29 FARMS	AVG 87 FARMS	HIGH 29 FARMS
Accounts receivable	0.48	5.21	9.01
Home-Grown crops	30.56	68.60	96.56
Purchased feed & supplies	0.79	1.19	1.66
Other current assets	0.04	1.81	3.35
Market quota	0.00	0.00	0.00
Field machinery	251.94	210.06	204.03
Farm buildings	59.21	53.73	46.98
Land	1,109.25	647.09	390.10
Other capital assets	2.12	8.93	12.87
TOTAL ASSETS per ACRE	$1,454.40	$996.63	$764.56
TOTAL CROP ASSETS	$130,169	$121,190	$150,006
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($3,850)	($777)	$1,850
Return On Assets	-2.12%	0.67%	3.09%
Return on Investment (@$10000 per person)	-3.87%	-1.22%	0.98%
Crop Labour (Person Eq.)	0.3	0.3	0.4
Return on Labour (@9.0% investment rate)	($14,469)	($10,095)	($8,870)
Capital Turnover (Years)	16.17	7.97	5.06
Farm Debt Load per Acre	$302	$324	$373

RECORD OF LAND USE (yields in metric tonnes per acre)

	LOW 29 FARMS		AVG 87 FARMS		HIGH 29 FARMS	
DESCRIPTION	ACRES	YIELD	ACRES	YIELD	ACRES	YIELD
Wheat	1.6	1.3	2.8	1.5	6.1	1.6
Spring grains	7.1	1.0	10.7	0.9	16.9	0.9
Grain corn	1.0	3.3	6.6	3.0	17.9	3.0
Soybeans	2.7	1.0	5.4	1.2	10.9	1.2
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	0.8	0.5	1.0	0.6	1.5	0.7
Other crop 2	1.0	0.0	0.3	0.7	0.0	0.0
Corn silage	0.0	0.0	0.7	11.6	2.2	11.0
Hay/Haylage Acres & Yiel	44.6		54.4		80.1	
Tillable pasture	22.8		34.2		58.1	
Rough pasture	29.2		24.2		24.3	
Non Crop Land	49.6		41.6		39.7	
Total Acres	160.4		181.9		257.7	
Tillable Acres reported	90		122		196	
Acres Owned	150		122		124	
Acres Rented	15		60		130	

SUMMARY OF ONTARIO MEAT GOAT FARMS
FARM INCOME STATEMENT

		LOW 6 FARMS	AVG 19 FARMS	HIGH 6 FARMS
REVENUE				
Market Livestock		3,537	4,215	3,645
Feeder Livestock		0	8	0
Breeding stock		1,308	1,035	1,456
Cull stock		124	180	117
Other Livestock		2,692	1,336	970
Crop Sales		31	2,292	6,207
Custom Work		528	500	0
Other Sales		1,666	2,377	2,979
TOTAL CASH REVENUE		$9,886	$11,943	$15,374
Change in Accounts Receivable		(142)	(265)	(734)
Inventory Chge-Market & Feeder Lvsk		(607)	4	302
-Home-grown crops		(237)	37	464
-Supplies and pur. feed		179	17	(42)
-Other current assets		500	251	27
-Breeding stock		2,116	2,109	4,067
TOTAL FARM REVENUE	(A)	$11,695	$14,096	$19,458
EXPENSES				
OPERATING EXPENSES				
Livestock - Purchased Livestock		531	1,169	1,388
Pur.Feed-Conc. & Grain		2,574	2,494	2,442
-Forage		2,048	1,059	601
Animal Health & Breeding		1,325	927	603
Other (Lvsk Stabztn, Barn Spplş)		533	500	563
Crop Inputs - Seed & Plants		3	266	670
Fertilizer & Lime		322	354	692
Pesticides & Other Chemicals		24	72	179
Containers And Twine		41	88	151
Other (Stabztn, Insurance Etc.)		0	55	100
Marketing & Transportation Costs		1,684	828	306
Custom Work, Equipment Rent		1,335	802	774
Hired Labour		630	633	122
Machinery & Equipment- Fuel & Oil		1,051	661	411
Machinery & Equipment- Repairs		582	749	779
Motor Vehicle Expenses		1,436	1,268	1,401
Building, Fence Repairs		2,157	1,021	203
Heating Fuel		275	93	0
Electricity & Telephone		1,196	834	727
Accounting, Office Expenses		504	277	148
Interest (Operating)		403	270	306
Other Cash Operating Expenses		466	470	337
TOTAL CASH OPERATING EXPENSES	(B)	$19,120	$14,890	$12,903
Change in Payables		(399)	(178)	(50)
TOTAL OPERATING EXPENSES	(C)	$18,721	$14,712	$12,853
OPERATING MARGIN	(A-C)	($7,026)	($616)	$6,605
OVERHEAD EXPENSES				
Property Taxes,Fire & Liab. Ins		2,568	1,856	1,162
Lease & Rent Payments		1,875	613	65
Interest (Term)		1,674	1,713	2,164
TOTAL CASH OVERHEAD EXPENSES	(D)	$6,117	$4,182	$3,391
Change in Interest Arrears		0	0	0
Depreciation		2,396	2,187	2,950
TOTAL OVERHEAD EXPENSES	(E)	$8,513	$6,369	$6,341
TOTAL EXPENSES	(C+E)	$27,234	$21,081	$19,194
- less PERSONAL SHARE OF EXPENSES		0	(69)	0
TOTAL FARM EXPENSES	(F)	$27,234	$21,012	$19,194
NET FARM INCOME	(A-F)	($15,539)	($6,916)	$264

SUMMARY OF ONTARIO MEAT GOAT FARMS
INVESTMENT SUMMARY

FARM ASSETS (at Year End)	LOW 6 FARMS	AVG 19 FARMS	HIGH 6 FARMS
Current Assets:			
Cash (On Hand And In Bank)	894	671	75
Accounts Receivable	125	163	333
Market & Feeder Livestock	67	563	1,102
Home-Grown Crops	826	1,305	1,979
Purchased Feed & Supplies	384	511	291
Other Current Assets	1,333	541	47
..Total Current Assets	$3,629	$3,754	$3,827
Capital Assets:			
Breeding Livestock	28,095	16,096	14,811
Market Quota	0	42	135
Field Machinery	12,425	15,550	17,527
Barn Equipment	1,708	1,565	1,167
Farm Buildings	38,667	58,714	30,429
Land	138,167	98,296	60,105
Other Capital Assets	20,167	17,237	21,333
..Total Capital Assets	$239,229	$207,500	$145,507
TOTAL FARM ASSETS	$242,858	$211,254	$149,334
LIABILITIES			
Accounts Payable	133	123	17
Interest Arrears	0	0	0
Operating Credit	1,665	841	1,000
Current Portion Of Term Debt	741	2,135	1,963
..Total Current Liabilities	$2,539	$3,099	$2,980
Term Debt	48,045	27,894	15,947
TOTAL FARM LIABILITIES	$50,584	$30,993	$18,927
EQUITY IN FARM BUSINESS	$192,274	$180,261	$130,407

MEASURES OF FINANCIAL STRENGTH	LOW 6 FARMS	AVG 19 FARMS	HIGH 6 FARMS
Percent Equity	79.17%	85.33%	87.33%
Working Capital	$1,090	$655	$847
Current Ratio	1.43:1	1.21:1	1.28:1
Debt Structure	5.02%	10.00%	15.74%
Debt to Asset Ratio	0.21:1	0.15:1	0.13:1
Debt to Equity Ratio	0.26:1	0.17:1	0.15:1

SUMMARY OF ONTARIO MEAT GOAT FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	LOW 6 FARMS	AVG 19 FARMS	HIGH 6 FARMS
Value of Farm Production	$6,542	$9,374	$15,027
Cost per dollar of VFP	$3.01	$1.50	$0.79
Capital Turnover(years)	37.12	22.54	9.94
Cost Control Index	-132.87%	-49.06%	1.36%
MEASURES OF PROFITABILITY			
Net Farm Income	($15,539)	($6,916)	$264
Return on Total Assets	-5.54%	-2.34%	1.83%
Return to Equity	-8.08%	-3.84%	0.20%
Return on Investment	-9.81%	-7.24%	-4.78%
(@$10000 per person)			
Return to Owners Labour	($35,319)	($23,946)	($10,706)
(@9.0% investment rate)			
FARM LABOUR (PERSON EQ.)	1.1	1.1	1.0

DEBT SERVICING CAPACITY ANALYSIS	LOW 6 FARMS	AVG 19 FARMS	HIGH 6 FARMS
Farm Cash Revenue	9,886	11,943	15,374
minus Farm Cash Expenses	(25,237)	(19,072)	(16,294)
Equals Net Cash Income	($15,351)	($7,129)	($920)
plus Interest Payment	2,077	1,983	2,470
plus Non-Farm Revenue	11,193	9,526	3,274
minus Reserve For Asset Aquisition	(2,396)	(2,187)	(2,950)
minus Owners Withdrawals (this should include income tax)	(1,571)	(646)	0
Equals Debt Servicing Capacity	($6,048)	$1,547	$1,874

ENTERPRISE SUMMARY	LOW 6 FARMS		AVG 19 FARMS		HIGH 6 FARMS	
	Goat Ent.	Cropping Ent.	Goat Ent.	Cropping Ent.	Goat Ent.	Cropping Ent.
Rev.(excluding trnsfrs)	7,406	(206)	7,082	2,067	8,841	5,870
Crops Transfer Revenues		3,324		2,683		2,274
Oprtng Exp.(w/o trnsfrs)	11,632	1,735	7,903	2,770	6,031	4,089
Crop Transfer Expenses	2,161		1,879		1,601	
Operating Margin	(6,387)	1,383	(2,700)	1,980	1,209	4,055
Overhead Expenses	2,904	2,385	1,794	2,896	1,171	4,421
Total Expenses	16,697	4,120	11,576	5,666	8,803	8,510
Farm/Enterprise Income	(9,291)	(1,002)	(4,494)	(916)	38	(366)
Summary of Farm Assets	51834	114585	46278	88786	39418	69209

SUMMARY OF ONTARIO MEAT GOAT FARMS
MEAT GOAT ENTERPRISE REPORT
(PER DOE BASIS)

REVENUE	LOW 6 FARMS	AVG 19 FARMS	HIGH 6 FARMS
Market Livestock	$41.23	$63.55	$71.57
Feeder Livestock	0.00	0.00	0.00
Breeding Livestock	13.43	21.16	43.20
Cull Stock	0.57	3.55	3.47
Livestock Stablilization	1.73	2.95	0.00
Other Livestock Enterprise Sales	49.55	50.48	55.22
- Livestock Purchased	(5.87)	(20.58)	(35.40)
+ Inventory Change	25.85	51.35	124.27
+ Change in Receivables	(3.07)	(1.40)	0.00
VALUE OF ENTERPRISE PRODUCTION	$123.43	$171.06	$262.34
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	33.12	45.85	59.67
Purchased forages	24.28	19.78	17.83
Home-grown grains transferred	1.33	4.12	3.31
Home-grown forages transferred	34.68	41.26	44.21
Total Feed Cost	$93.42	$111.01	$125.02
Animal Health & Breeding	19.42	17.90	11.28
Other (Stabilization, Supplies)	6.22	8.74	12.26
Marketing,Transportation	25.52	14.47	2.79
Custom Work, Equipment Rent	9.60	5.58	2.67
Hired Labour	9.72	12.63	1.63
Machinery & Equip.- Fuel & Oil	0.00	1.33	2.97
Machinery & Equipment- Repair	3.72	6.64	9.47
Motor Vehicle Expenses	12.93	16.79	26.50
Building, Fence Repairs	22.53	14.44	5.43
Heating Fuel	1.20	0.70	0.00
Electricity & Telephone	10.88	12.22	16.08
Accounting, Office Expenses	4.20	3.60	3.06
Interest - Operating	5.38	3.70	4.15
Other Cash Operating Expenses	6.85	5.12	2.20
TOTAL CASH OPERATING EXPENSES	$238.22	$240.48	$227.96
Change in Payables	(8.33)	(4.20)	(1.48)
TOTAL OPERATING EXPENSES	$229.88	$236.27	$226.48
OPERATING MARGIN	(106.45)	(65.21)	35.87
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	17.15	17.97	14.33
Lease & Rent Payments	8.47	3.86	0.00
Interest - Term	1.95	3.77	3.89
TOTAL CASH OVERHEAD EXPENSES	27.57	25.60	18.22
Depreciation	20.83	17.73	16.53
TOTAL OVERHEAD EXPENSES	48.40	43.33	34.75
TOTAL ENTERPRISE EXPENSES	278.28	279.61	261.23
NET ENTERPRISE INCOME	(154.85)	(108.54)	1.12

SUMMARY OF ONTARIO MEAT GOAT FARMS
MEAT GOAT ENTERPRISE REPORT
(PER KID PRODUCED BASIS)

	LOW 6 FARMS	AVG 19 FARMS	HIGH 6 FARMS
REVENUE			
Market Livestock	$51.54	$59.80	$63.47
Feeder Livestock	0.00	0.00	0.00
Breeding Livestock	16.79	19.91	38.32
Cull Stock	0.71	3.34	3.08
Livestock Stablilization	2.17	2.77	0.00
Other Livestock Enterprise Sales	61.94	47.50	48.97
- Livestock Purchased	(7.33)	(19.36)	(31.39)
+ Inventory Change	32.31	48.32	110.21
+ Change in Receivables	(3.83)	(1.32)	0.00
VALUE OF ENTERPRISE PRODUCTION	$154.29	$160.95	$232.66
OPERATING EXPENSES			
Livestock Expenses:			
Purchased feed & grain	41.40	43.14	52.92
Purchased forages	30.35	18.61	15.82
Home-grown grains transferred	1.67	3.88	2.93
Home-grown forages transferred	43.35	38.82	39.21
Total Feed Cost	$116.77	$104.45	$110.88
Animal Health & Breeding	24.27	16.84	10.00
Other (Stabilization, Supplies)	7.77	8.23	10.87
Marketing,Transportation	31.90	13.61	2.47
Custom Work, Equipment Rent	12.00	5.25	2.37
Hired Labour	12.15	11.89	1.45
Machinery & Equip.- Fuel & Oil	8.29	6.52	4.82
Machinery & Equipment- Repair	4.65	6.25	8.39
Motor Vehicle Expenses	16.17	15.80	23.50
Building, Fence Repairs	28.17	13.59	4.82
Heating Fuel	1.50	0.66	0.00
Electricity & Telephone	13.60	11.50	14.26
Accounting, Office Expenses	5.25	3.39	2.71
Interest - Operating	6.73	3.48	3.68
Other Cash Operating Expenses	8.56	4.82	1.95
TOTAL CASH OPERATING EXPENSES	$297.77	$226.27	$202.17
Change in Payables	(10.42)	(3.95)	(1.32)
TOTAL OPERATING EXPENSES	$287.35	$222.31	$200.85
OPERATING MARGIN	(133.06)	(61.36)	31.81
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab. Ins	21.44	16.91	12.71
Lease & Rent Payments	10.58	3.64	0.00
Interest - Term	2.44	3.55	3.45
TOTAL CASH OVERHEAD EXPENSES	34.46	24.09	16.16
Depreciation	26.04	16.68	14.66
TOTAL OVERHEAD EXPENSES	60.50	40.77	30.82
TOTAL ENTERPRISE EXPENSES	347.85	263.08	231.67
NET ENTERPRISE INCOME	(193.56)	(102.13)	0.99

SUMMARY OF ONTARIO MEAT GOAT FARMS
MEAT GOAT ENTERPRISE ANALYSIS

LIVESTOCK ENTERPRISE INVESTMENT (per DOE Basis)	LOW 6 FARMS	AVG 19 FARMS	HIGH 6 FARMS
Accounts receivable	1.38	0.63	0.00
Market livestock	0.00	7.68	12.37
Purchased feed & supplies	3.85	7.46	3.26
Other current assets	0.00	1.59	1.39
Breeding stock	312.97	298.12	403.38
Market quota	0.00	0.00	0.00
Barn equipment	26.25	34.76	28.19
Farm buildings	516.67	740.27	701.28
Other capital assets	2.78	27.32	19.79
TOTAL ASSETS per DOE	$863.90	$1,117.83	$1,169.67
TOTAL ENTERPRISE ASSETS	$51,834	$46,278	$39,418
	321	343	440
LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($9,291)	($4,494)	$38
Return On Assets	-17.08%	-9.04%	0.78%
Return on Investment	-31.38%	-23.04%	-16.84%
($10000/person)			
Livestock Labour	0.8	0.7	0.7
Return on Labour	($13,516)	($8,350)	($3,239)
(@9.0% investment rate)			
Capital Turnover (Years)	7.00	6.53	4.46
Farm Debt Load per Doe	$843	$749	$562

HOMEGROWN CROPS FED TO MEAT GOAT ENTERPRISE

CROP		LOW 6 FARMS Tonnes Fed	LOW 6 FARMS Dollars Fed	AVG 19 FARMS Tonnes Fed	AVG 19 FARMS Dollars Fed	HIGH 6 FARMS Tonnes Fed	HIGH 6 FARMS Dollars Fed
Wheat	@ $100/t	0	0	0	0	0	0
Spring grains	@ $100/t	1	80	2	160	1	80
Grain corn	@ $105/t	0	0	0	11	0	32
Soybeans	@ $230/t	0	0	0	0	0	0
Straw	@ $50 /t	0	0	1	25	0	5
Other crop 1	@ $100/t	0	0	0	0	0	0
Other crop 2	@ $60 /t	0	0	0	0	0	0
Corn silage	@ $20 /t	0	0	0	0	0	0
Hay	@ $60 /t	25	1,470	22	1,296	24	1,440
Haylage	@ $30 /t	0	0	1	33	0	0
Tillable pasture	50/ac.	10	485	4	185	1	25
Rough pasture	18/ac.	7	126	9	169	1	20
Total Homegrown Feed Fed			$2,161		$1,879		$1,601

PHYSICAL SUMMARY

Average Number Of Does	60.0 Hd	41.4 Hd	33.7 Hd
Number Of Kids Produced	48.0 Hd	44.0 Hd	38.0 Hd
Kids Produced Per Doe	0.8 Hd	1.1 Hd	1.1 Hd
Kids Prod'cd/Person(Ent)	60.0 Hd	62.9 Hd	54.3 Hd
Kids Prod'cd/Person(Farm)	43.6 Hd	40.0 Hd	38.0 Hd
Sale Price Per Head Mkt Lvsk	$72.76/Hd	$73.08/Hd	$67.00/Hd
Market Livestock Sold	34 Hd	36 Hd	36 Hd
Market Lvsk Sold Per Doe	0.6 Hd	0.9 Hd	1.1 Hd

SUMMARY OF ONTARIO MEAT GOAT FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	LOW 6 FARMS	AVG 19 FARMS	HIGH 6 FARMS
REVENUE			
Wheat	$0.00	$0.00	$0.00
Spring Grains	0.00	0.45	0.00
Grain Corn	0.00	19.84	51.95
Soybeans	0.00	3.59	9.37
Forage	0.48	5.45	2.71
Fruits	0.00	15.58	40.76
Vegetables	0.17	2.83	7.21
Homegrown Seed	0.00	0.00	0.00
Other Crop Sales	0.00	6.75	17.66
Crop Insurance	0.00	3.61	0.00
Crop Stabilization	0.00	1.91	4.70
Value grains fed to livestock	1.67	6.56	6.31
Value forages fed to livestock	67.57	63.68	42.91
+ Inventory change	(4.94)	0.18	8.59
+ Change in receivables	0.00	(6.07)	(15.89)
VALUE OF ENTERPRISE PRODUCTION	$64.95	$124.35	$176.28
EXPENSES			
OPERATING EXPENSES			
Crop Inputs:			
Seed & Plants	0.06	6.96	14.50
Fertilizer & Lime	6.71	9.27	14.98
Pesticides & Other Chemicals	0.50	1.88	3.87
Containers And Twine	0.85	2.30	3.27
Other (Stabztn, Insurance Etc.)	0.00	1.44	2.16
Marketing & Transportation	1.98	3.30	4.37
Custom Work, Equipment Rent	8.27	10.73	12.49
Hired Labour	0.00	2.49	1.45
Machinery & Equip - Fuel & Oil	8.69	7.64	4.94
Machinery & Equipment- Repair	4.15	10.79	9.96
Motor Vehicle Expenses	0.00	3.85	5.93
Building, Fence Repairs	2.85	4.01	0.00
Heating Fuel	0.00	0.00	0.00
Electricity & Telephone	2.08	2.38	1.56
Accounting, Office Expenses	0.00	0.24	0.37
Interest (Operating)	0.00	1.96	3.61
Other Cash Operating Expenses	0.00	3.27	5.04
TOTAL CASH OPERATING EXPENSES	$36.15	$72.51	$88.51
Change in Payables	0.00	0.00	0.00
TOTAL OPERATING EXPENSES	$36.15	$72.51	$88.51
OPERATING MARGIN	$28.80	$51.84	$87.77
OVERHEAD EXPENSES			
Property Taxes,Fire & Liab.Ins	12.67	15.99	3.83
Lease & Rent Payments	0.00	0.55	1.41
Interest (Term)	27.40	30.00	44.00
TOTAL CASH OVERHEAD EXPENSES	$40.06	$46.54	$49.24
Depreciation	9.63	29.27	46.45
TOTAL OVERHEAD EXPENSES	$49.69	$75.81	$95.69
TOTAL EXPENSES	$85.83	$148.32	$184.20
NET ENTERPRISE INCOME	($20.88)	($23.98)	($7.92)

SUMMARY OF ONTARIO MEAT GOAT FARMS
CROP ENTERPRISE ANALYSIS & LAND USE

CROP ENTERPRISE INVESTMENT (per acre basis, year end)	LOW 6 FARMS	AVG 19 FARMS	HIGH 6 FARMS
Accounts receivable	0.00	2.75	7.21
Home-Grown crops	17.21	34.16	42.84
Purchased feed & supplies	0.00	1.91	3.25
Other current assets	0.00	0.00	0.00
Market quota	0.00	0.00	0.00
Field machinery	258.85	390.21	335.24
Farm buildings	65.98	176.26	97.12
Land	2,045.15	1,705.18	1,012.38
Other capital assets	0.00	13.77	0.00
TOTAL ASSETS per ACRE	$2,387.19	$2,324.24	$1,498.03
TOTAL CROP ASSETS	$114,585	$88,786	$69,209
CROP ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	($1,002)	($916)	($366)
Return On Assets	0.27%	0.34%	2.65%
Return on Investment (@$10000 per person)	-0.60%	-2.93%	-0.14%
Crop Labour (Person Eq.)	0.1	0.3	0.2
Return on Labour (@9.0% investment rate)	($10,000)	($7,686)	($4,395)
Capital Turnover (Years)	36.75	18.69	8.50
Farm Debt Load per Acre	$1,054	$811	$410

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	LOW 6 FARMS ACRES	LOW 6 FARMS YIELD	AVG 19 FARMS ACRES	AVG 19 FARMS YIELD	HIGH 6 FARMS ACRES	HIGH 6 FARMS YIELD
Wheat	0.0	0.0	0.4	0.8	0.2	0.5
Spring grains	5.0	0.5	4.6	0.6	3.3	0.7
Grain corn	0.0	0.0	3.1	2.3	9.7	2.4
Soybeans	0.0	0.0	0.0	0.0	0.0	0.0
Straw	xxx.x		xxx.x		xxx.x	
Other crop 1	0.0	0.0	1.0	1.2	3.1	1.2
Other crop 2	4.8	0.0	1.9	0.0	1.1	0.0
Corn silage	0.0	0.0	0.1	0.0	0.3	0.0
Hay/Haylage Acres & Yield	28.8		20.8		22.3	
Tillable pasture	14.2		8.0		6.3	
Rough pasture	16.2		18.1		11.9	
Non Crop Land	28.1		23.6		20.5	
Total Acres	97.1		81.6		78.7	
Tillable Acres reported	48		38		46	
Acres Owned	108		76		55	
Acres Rented	0		8		24	